

DUN'S REVIEW.

Vol. 3. No. 153.]

JULY 4, 1896.

[Price, 5 Cents.

A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., The Mercantile Agency,

314 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

THE WEEK.

Complete failure reports for the second quarter of 1896, April 1-June 30 inclusive, published to-day, cover 2,995 in the United States against 2,855 in the same quarter of last year, but liabilities of \$40,444,547 against \$41,026,261, the average per failure being \$13,504 against \$14,370 last year, defaulted liabilities per firm in business \$35.12 against \$34.38, and per \$1,000 clearing house exchanges \$3.12 against \$3.04 last year. Manufacturing failures were 802 against 607, with liabilities of \$19,486,733 against \$20,077,958 last year, reducing the average to \$24,289 against \$33,283 last year, and \$31,059 in 1894. Trading failures were 2,138 against 2,228 last year, and liabilities \$19,949,298 against \$19,689,936 last year, increasing the average to \$9,331, against \$8,837 last year, and \$8,361 in 1894. Details by branches of business will be given next week. On following pages are also abstracts of many reports of the state of crops, the size of merchandise stocks carried over, and the prospects for fall trade, which cast much light on the future. Widely different conditions in different localities are disclosed, but more than moderate gain is not indicated.

Current movements have been so largely of a temporary character, or else purely speculative on the day-by-day plan, that they are not highly instructive. Thus an extensive shut down of cotton mills is solely in the hope that half production in July and August may clear a largely overstocked market. Stock fluctuations were still more ephemeral, including two sharp declines and partial rallies within a week, both laboriously ascribed to various political causes, but mainly due to keen operators who saw chances for a quick turn. Railroad stocks declined \$2.40 per share and Trusts \$2.83 per share, reaching for the first time in all the years since a separate record was kept exactly the same average, \$47.17 per share on Wednesday, but recovered slightly, railroads 30 cents per share, but Trusts lost five more. Rumors of outgoing gold helped the decline, and London sold, but afterwards bought. The greater fact is that some shrewd men in the street saw how unwisely impressionable others were. Earnings for June thus far show a gain of 5.6 per cent. over last year, but a loss of 11.0 per cent. compared with 1893, and the figures given by months show that June returns were the best since February. For the half year DUN'S REVIEW gives gross earnings monthly for 156,077 miles, nearly complete, and receiverships covering 3,125 miles of road, \$127,399,224 debts, and \$51,777,300 stocks.

Extended reviews of the half year's operations in leading branches of manufacture go far to explain numerous stop-

pages. In woollens they are without concert, mills waiting for orders, the sales of wool having been not a third of last year's for the same week. Prices are depressed, but still depend on foreign possibilities. In cotton goods the closing of many mills, both North and South, for half of July and August, is in effect a recognition of the fact that heavy stocks of goods, manufactured from cotton costing between 7½ and 8½ cts., could not be expected to show profits if the mills go on manufacturing until a new and probably heavy crop of cotton is ready. The reduction of prices has brought out a large demand in many cases, but not enough to meet the output of the mills. A further decline in print cloths to 2½ cts. is significant, when such a decrease in production is assured.

Having begun by reducing prices to the lowest ever known, boot and shoe producers are doing a shade better in prices, and as comparative tables show, with leather a little cheaper on the whole, though hides have mounted to about the level of January 1st. It seems just to credit the leather combination with sound sense in preventing undue fluctuations this year, and the makers of boots and shoes have found their reward also in better business than any other great industry has secured. The output of iron has largely decreased, and there is a quite general stoppage of works for repairs, but the annual controversies about wages have in most cases been settled, and it is believed will be settled in all without strikes. The problem whether prices for coke, ore and billets, established by the combinations formed this year, can be maintained against decreasing demand for finished products, would be simplified if there were not combinations in nails and rails and some other finished products.

Wheat declined 1½c. and recovered 1½c., but Western receipts continue remarkably large, 2,441,719 bushels against 841,840 last year for the same week. Atlantic exports show a similar increase, and for five weeks, flour included, have been 9,847,678 bushels against 5,855,427 last year. The stocks in sight are greater than a year ago, and though winter wheat yields less, spring wheat seems likely with fair weather to yield more than last year. Corn promises remarkably well, and also oats. Cotton greatly needs rain in parts of Texas, but the best of reports come from most other sections, and a large increase in acreage is generally reported. The closing of many mills, both North and South, causes another decline of a sixteenth in the price, and proves that past consumption has been to a considerable extent unreal.

The money market has not been agitated, and fewer commercial loans are taken, because banks have as large lines in connection with mercantile and manufacturing interests as they at present desire. There is a feeling that safer and better business will follow July settlements. But in speculative lines opportunities will certainly occur for other sharp fluctuations. Nor does the general condition of business afford a safe basis for a strongly hopeful feeling. The best that can be said, at the turn of the half year, with a Presidential election coming, is that the outlook is distinctly brighter than it was six months ago. Failures for the week have been 257 in the United States against 195 last year, and 22 in Canada against 24 last year.

COMMERCIAL FAILURES.—Second Quarter.

CLASSIFIED FAILURES, 1896.

STATES.	Total 1896.			Total 1895.			MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.		No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Maine.....	43	\$99,545	\$229,866	44	\$165,707	10	\$32,250	36	\$189,616	2	\$8,000	..	..	..
New Hampshire..	25	151,324	222,200	8	91,200	4	76,500	21	145,700	..	..	..	..	..
Vermont.....	6	14,300	37,800	6	15,600	1	15,000	5	22,800	..	..	..	..	..
Massachusetts....	189	774,795	2,964,047	164	2,256,027	70	1,176,247	119	1,787,800	..	..	..	..	..
Connecticut.....	64	322,903	441,973	52	492,361	26	191,957	37	248,016	1	2,000	..	..	..
Rhode Island....	18	152,015	276,370	51	453,595	6	78,120	12	198,250	..	..	..	..	..
New England.....	350	\$1,514,882	\$4,172,256	325	\$3,474,490	117	\$1,570,074	230	\$2,592,182	3	\$10,000	..	..	..
First Quarter...	450	3,329,349	6,237,093	486	7,251,748	125	2,768,515	315	3,063,415	10	405,163	..	..	..
Half Year.....	800	\$4,843,231	\$10,409,349	811	\$10,726,238	242	\$4,338,589	545	\$5,655,597	13	\$413,163	..	..	..
New York.....	478	\$3,713,397	\$8,495,697	410	\$16,651,572	180	\$4,359,300	285	\$3,589,200	13	\$547,197	2	\$350,000	..
New Jersey.....	43	424,168	616,888	43	918,777	22	359,702	21	257,186	..	..	..	..	..
Pennsylvania....	338	2,839,732	\$4,512,845	282	2,829,170	123	2,342,355	210	2,072,790	5	97,700	1	100,000	..
Middle.....	859	\$6,977,297	\$13,625,430	735	\$19,799,509	325	\$7,061,357	516	\$5,919,176	18	\$644,897	3	\$450,000	..
First Quarter...	1,016	8,585,996	18,956,868	932	13,928,500	349	10,614,224	647	7,724,836	20	617,808	1	750,000	..
Half Year.....	1,875	\$15,563,293	\$32,582,298	1,687	\$33,728,009	674	\$17,675,581	1,163	\$13,644,012	38	\$1,262,705	4	\$1,200,000	..
Maryland.....	62	\$523,774	\$797,035	67	\$469,939	30	\$474,912	30	\$252,102	2	\$70,021	..	..	..
Delaware.....	9	8,500	23,400	10	30,600	1	2,000	8	21,400	..	..	..	..	..
Dist. Columbia..	11	192,641	214,161	10	51,110	1	1,909	9	152,552	1	59,700	..	..	..
Virginia.....	68	375,250	741,659	77	513,200	7	367,200	55	233,582	6	140,877	2	\$75,000	..
West Virginia....	18	111,350	283,600	16	221,341	6	168,000	11	110,100	1	5,500	..	..	..
North Carolina..	21	127,700	188,400	14	124,612	3	34,000	18	154,400	..	..	..	..	..
South Carolina..	9	108,500	144,054	14	195,300	2	57,000	7	87,054	..	..	1	225,000	..
Florida.....	16	93,200	107,700	40	1,270,850	2	25,000	14	82,700	..	..	..	..	..
Georgia.....	38	1,702,171	1,844,519	35	370,300	5	1,369,000	32	473,019	1	2,500	..	..	..
Alabama.....	23	57,464	106,554	26	219,150	2	5,000	21	101,554	..	..	..	..	..
Mississippi.....	27	74,100	81,982	17	70,490	..	..	27	81,982	..	..	..	..	..
Louisiana.....	58	673,393	822,090	49	556,905	9	162,550	48	656,456	..	3,084	..	..	..
Tennessee.....	49	308,000	394,110	71	643,413	9	146,262	39	246,848	1	1,000	1	21,000	..
Kentucky.....	69	1,154,595	1,102,065	54	422,986	9	700,881	58	394,333	2	6,851	1	225,000	..
South.....	478	\$5,510,638	\$6,851,329	500	\$5,160,196	86	\$3,513,714	377	\$3,048,182	15	\$289,533	5	\$546,000	..
First Quarter...	697	7,422,739	10,152,191	851	9,651,235	90	3,469,599	588	5,648,446	19	1,034,146	7	371,551	..
Half Year.....	1,175	\$12,933,377	\$17,003,520	1,351	\$14,811,431	176	\$6,983,313	965	\$8,696,528	34	\$1,323,679	12	\$917,551	..
Arkansas.....	44	\$343,750	\$531,582	35	\$157,300	5	\$33,559	37	\$494,000	2	\$4,023	2	\$195,000	..
Texas.....	95	447,400	694,679	83	429,680	4	93,000	90	598,679	1	3,000	1	155,000	..
Missouri.....	92	819,615	980,115	84	822,888	13	262,446	77	717,269	2	400	1	10,000	..
South West.....	231	\$1,610,765	\$2,206,376	202	\$1,409,868	22	\$389,005	204	\$1,899,948	5	\$7,423	4	\$360,000	..
First Quarter...	402	4,460,601	5,881,596	394	2,118,920	21	1,133,886	379	4,712,710	2	35,000	4	138,000	..
Half Year.....	633	\$6,071,266	..	506	\$3,528,788	..	..	..	..	7	\$42,423	8	\$498,000	..
Ohio.....	156	\$2,038,500	\$2,347,405	152	\$1,619,769	50	\$1,576,300	105	\$768,105	1	\$3,000	..	..	..
Indiana.....	61	285,100	\$31,415	53	322,150	15	351,600	46	299,815	..	..	..	\$58,000	..
Michigan.....	23	2,819,567	1,930,272	40	802,909	9	1,178,170	14	752,102	..	..	1	9,617	..
Illinois.....	222	1,828,876	3,468,668	186	1,953,523	78	2,332,781	143	1,134,387	1	1,500	3	253,351	..
Wisconsin.....	60	576,695	791,681	61	561,232	11	366,200	43	413,481	1	12,000	..	..	..
Central.....	522	\$7,548,738	\$9,189,441	492	\$5,259,583	168	\$5,805,051	356	\$3,367,890	3	\$16,500	5	\$320,968	..
First Quarter...	693	10,171,280	10,076,556	544	9,781,097	169	4,392,203	514	5,575,253	10	109,100	12	784,303	..
Half Year.....	1,215	\$17,720,018	\$19,265,997	1,036	\$15,040,680	332	\$10,197,254	870	\$8,943,143	13	\$125,600	17	\$1,105,271	..
Minnesota.....	53	\$622,760	\$812,488	68	\$1,313,005	8	\$246,850	44	\$564,838	1	\$800	1	\$17,000	..
Iowa.....	61	383,380	451,250	55	393,883	9	109,000	51	341,050	..	1,200	1	10,000	..
Nebraska.....	38	147,950	171,100	44	272,650	4	21,800	34	149,300	..	..	2	66,000	..
Kansas.....	32	193,300	213,747	54	324,380	2	77,000	30	136,747	..	..	5	190,000	..
Oklahoma.....	4	5,000	5,500	23	132,700	..	..	4	5,500	..	..	..	..	..
Oklahoma Territory..	4	18,500	34,500	16	156,400	1	20,000	3	14,500	..	..	..	..	..
Montana.....	11	142,500	120,100	9	113,000	..	..	11	120,100	..	..	1	50,000	..
North Dakota....	1	500	1,500	2	410,000	..	..	1	1,500	..	..	1	400,000	..
South Dakota....	1	35,000	50,000	4	36,200	1	50,000	..	..	..	..	..	..	..
Colorado.....	14	117,100	171,500	38	645,074	2	80,000	12	91,500	..	..	1	865,231	..
Wyoming.....	5	550	1,650	9	97,500	..	..	5	1,650	..	..	..	..	..
New Mexico.....	..	..	..	1	56,000	..	..	..	..	..	..	..	..	..
West.....	224	\$1,666,540	\$2,033,335	323	\$3,934,792	27	\$604,650	195	\$1,426,685	2	\$2,000	12	\$1,598,231	..
First Quarter...	422	3,065,497	2,372,569	343	2,530,981	26	238,200	388	2,915,369	8	219,000	25	1,993,118	..
Half Year.....	646	\$4,732,037	\$5,405,904	666	\$6,465,773	53	\$842,850	583	\$4,342,054	10	\$221,000	37	\$3,591,349	..
Utah.....	58	\$77,825	\$157,425	43	\$178,650	6	\$6,700	52	\$150,725	..	..	2	\$325,000	..
Idaho.....	20	13,750	38,900	20	29,950	2	11,000	16	23,300	..	\$4,000	..	..	..
Arizona.....	1	30,000	52,000	..	..	..	..	1	52,000	..	..	..	..	..
Washington.....	36	411,842	499,414	34	231,398	8	20,600	27	462,814	1	16,000	4	400,000	..
Oregon.....	48	453,450	787,847	37	248,212	10	258,765	35	516,282	3	12,800	..	..	..
California.....	168	419,840	830,794	144	1,299,613	36	245,817	129	580,214	3	4,763	..	..	..
Pacific.....	331	\$1,406,707	\$2,366,380	278	\$1,987,823	62	\$542,882	260	\$1,785,335	9	\$38,163	6	\$725,000	..
First Quarter...	351	1,720,553	2,748,362	322	2,551,202	55	890,699	287	1,784,283	9	73,280	2	715,000	..
Half Year.....	682	\$3,127,260	\$5,114,742	600	\$4,539,025	117	\$1,433,581	547	\$3,569,618	18	\$111,443	8	\$1,440,000	..
Aggregate.....	2,995	\$26,235,567	\$40,444,547	2,855	\$41,026,261	802	\$19,486,733	2,138	\$19,949,298	55	\$1,008,516	35	\$4,000,199	..
First Quarter...	4,031	38,755,015	57,425,135	3,802	47,813,683	835	23,507,326	3,118	31,424,312	78	2,493,497	51	4,751,972	..
Half Year.....	7,026	\$64,990,582	\$97,869,682	6,037	\$88,839,944	1,637	\$42,994,059	5,256	\$51,373,610	133	\$3,502,013	86	\$3,752,171	..
Dom. of Canada..	384	\$1,956,174	\$2,815,249	351	\$2,317,790	105	\$1,249,067	273	\$1,542,546	6	\$23,636	..	..	..
Half Year.....	1,122	\$6,214,202	\$8,560,789	907	\$6,537,985	282	\$2,359,843	826	\$6,151,460	14	\$19,496	2	\$32,000	..

QUARTERLY STATEMENTS OF FAILURES FOR TWENTY-TWO YEARS AND AVERAGE OF LIABILITIES.

YEARS.	First Quarter.			Second Quarter.			Third Quarter.			Fourth Quarter.			Total for the Year.		
	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.
1875.....	1,982	\$43,173,000	\$21,782	1,582	\$33,667,000	\$21,295	1,771	\$54,328,000	\$30,676	2,405	\$70,888,000	\$29,475	7,740	\$201,060,333	\$25,960
1876.....	2,806	64,644,000	23,039	1,794	43,771,000	24,398	2,450	47,857,371	19,533	2,042	34,844,893	17,064	9,092	191,117,786	21,020
1877.....	2,869	54,538,074	19,010	1,880	45,068,097	23,972	1,816	42,346,085	23,318	2,307	48,717,680	21,117	8,872	190,669,936	21,491
1878.....	3,355	82,078,826	24,464	2,470	48,753,940	19,738	2,853	66,378,363	23,266	1,800	37,172,003	20,651	10,478	234,383,132	22,369
1879.....	2,524	43,112,665	17,081	1,534	22,666,725	14,776	1,262	15,275,550	12,104	1,338	17,094,113	12,775	6,658	98,149,053	14,741
1880.....	1,432	12,777,074	8,922	1,065	20,111,689	18,884	979	12,121,422	12,381	1,259	20,741,815	16,474	4,735	65,732,000	13,886
1881.....	1,761	24,447,250	13,900	1,105	16,499,385	14,931	1,024	10,112,365	9,875	1,692	30,096,922	17,600	5,582	81,155,932	14,530
1882.....	2,127	35,338,271	15,670	1,470	17,242,649	11,722	1,300	18,942,893	14,571	1,841	32,023,751	17,394	6,738	101,547,564	15,070
1883.....	2,821	38,372,643	13,602	1,816	27,816,391	15,317	1,803	52,072,884	28,881	2,744	54,612,254	19,902	9,184	172,874,172	18,825
1884.....	3,296	40,186,978	12,193	2,214	34,204,304	15,398	2,346	56,627,821	24,138	3,112	45,324,324	14,547	10,968	226,343,427	20,632
1885.....	3,658	46,121,051	12,608	2,346	28,601,304	12,091	2,173	27,874,391	10,986	2,460	25,623,575	10,416	10,637	124,220,321	11,678
1886.....	3,203	29,681,726	9,266	1,953	20,752,734	15,746	1,932	27,227,630	14,090	2,746	36,982,029	13,467	9,834	114,644,119	11,651
1887.....	3,007	32,161,762	10,695	1,905	22,976,330	12,061	1,938	73,022,556	37,674	2,784	39,400,296	14,152	9,634	167,560,944	17,292
1888.....	2,948	38,884,789	13,190	2,241	29,229,370	13,043	2,361	22,114,254	9,366	3,129	33,601,560	10,738	10,679	123,829,973	11,595
1889.....	3,311	42,972,516	12,979	2,292	22,856,337	9,972	2,276	39,227,045	17,235	3,003	43,728,439	14,561	10,882	148,784,337	13,672
1890.....	3,223	37,852,968	11,747	2,162	27,466,416	12,704	2,196	35,452,436	16,144	3,326	89,085,144	26,784	12,907	189,856,964	17,406
1891.....	3,545	46,167,631	11,894	2,529	50,248,636	19,868	2,754	44,302,494	16,086	3,445	53,149,877	15,428	12,073	189,868,638	15,471
1892.....	3,384	39,284,349	11,609	2,119	22,989,331	10,849	1,984	18,639,235	9,405	2,867	33,111,252	11,549	10,344	114,044,167	11,025
1893.....	3,202	47,338,300	14,784	3,199	121,541,239	37,984	4,015	82,469,821	20,402	4,826	95,430,529	19,770	15,242	346,779,889	22,751
1894.....	4,304	64,137,333	14,900	2,734	37,595,973	13,751	2,868	29,411,196	10,028	3,979	41,848,354	10,172	13,885	172,992,856	12,458
1895.....	3,802	47,813,683	12,577	2,855	41,026,261	14,370	2,792	32,167,179	11,528	3,748	52,188,737	13,924	13,197	173,196,060	13,124
1896.....	4,031	57,425,135	14,246	2,995	40,444,547	13,504									

It is a pleasure to record the fact that failures for the second quarter of 1896 have been slightly less important in magnitude of liabilities than those of the same quarter last year, although 140 more in number, and that in comparison with the first quarter this year the decrease in number has been over 25 per cent., and in aggregate of liabilities about 30 per cent. There is usually a lighter commercial death rate in the second than in the first quarter, so that the decrease in number is not very significant, but the decrease in defaulted liabilities is so large as to indicate clearly that business has been working into more conservative methods. After the returns for the first quarter were completed, it was remarked that a considerable proportion of the failures had been due to the excessive purchasing and speculation during the time of sudden and unnatural advance in prices and expansion of production last fall. The great majority of traders and manufacturers have evidently taken warning, and during the past quarter have pursued a policy of great prudence. Exceptions there have been, of course, some of which have resulted in the more sensational failures of the quarter, while others of some magnitude have been in fact, if not always in form, mere survivals from the disastrous expansion of last year. But on the whole the business world has been working on a much more cautious and safer basis.

The average of liabilities per firm failing for the second quarter are considerably less than last year or the year before, and much less than in 1893, and it is encouraging to note that it is not much above the average for previous years. Another comparison for which complete tables are given shows the amount of defaulted liabilities per firm in

business, which is but slightly larger than in the same quarter last year. The ratio of defaulted liabilities to payments through all clearing houses also shows a very slight increase, while in both comparisons great improvement appears since the first quarter of the year, and when failures are shown by different branches of business it will appear that the gain in nearly all has been conspicuous, although rather important failures in a few branches have swelled the aggregate.

The average of defaulted liabilities per firm in business was for the second quarter of the past ten years \$35.42 and this year was \$35.12, but it is fair to remember that the enormous losses during that quarter three years ago raised the average from \$28.04 for the other nine years to \$35.42 for the ten years. The ratio of defaulted liabilities to payments through clearing houses for the past ten years has been in the second quarter \$2.91, and this year was \$3.12, but the past average would have been only \$2.32 but for the corresponding quarter in 1893. It may be frankly said that the returns indicate great liquidation of liabilities and prudence in extending accounts, but do not as yet point to a generally healthful condition. The following statement shows the number of failures, the aggregate of liabilities, and the average in each of the great departments of business for the corresponding quarter of three years:

	Manufacturing.			Trading.		
	No.	Liabilities.	Average.	No.	Liabilities.	Average.
1896.....	802	\$19,496,733	\$24,289	2,138	\$19,949,298	\$9,331
1895.....	603	20,077,958	33,283	2,228	19,689,936	8,837
1894.....	651	20,223,991	31,059	3,107	25,979,894	8,361

The decrease of fully a third in average liabilities of manufacturing concerns is evidence of the extreme caution

DEFAULTED LIABILITIES PER \$1,000 EXCHANGES, BY QUARTERS.

YEARS.	First.	Second.	Third.	Fourth.	Year.
1875.....	\$5.10	\$4.03	\$7.98	\$9.24	\$6.02
1876.....	8.37	6.46	7.94	4.71	6.59
1877.....	7.22	6.08	6.06	5.81	6.27
1878.....	11.72	6.93	10.11	4.81	8.26
1879.....	5.28	2.61	1.71	1.28	2.50
1880.....	1.01	1.60	1.16	1.37	1.29
1881.....	1.47	1.00	.69	1.82	1.26
1882.....	2.09	1.27	1.38	1.94	1.67
1883.....	2.92	2.21	4.20	3.98	3.34
1884.....	3.19	7.02	6.15	4.48	5.15
1885.....	5.09	3.23	2.50	1.90	3.06
1886.....	2.41	1.86	2.41	2.56	2.34
1887.....	2.59	1.72	6.20	2.94	3.27
1888.....	3.41	2.40	1.87	2.38	2.50
1889.....	3.19	1.65	2.98	2.81	2.65
1890.....	2.67	1.76	2.45	5.55	3.12
1891.....	3.20	3.59	3.19	3.34	3.35
1892.....	2.43	1.53	1.33	1.96	1.83
1893.....	2.87	8.22	7.60	7.81	6.39
1894.....	5.82	3.35	2.77	3.28	3.79
1895.....	4.03	3.04	2.34	3.46	3.25
1896.....	4.45	3.12	—	—	—

DEFAULTED LIABILITIES PER FIRM IN BUSINESS, BY QUARTERS.

YEARS.	First.	Second.	Third.	Fourth.	Year.
1875.....	\$72.60	\$56.62	\$91.36	\$119.29	\$338.11
1876.....	103.22	69.87	76.42	55.64	305.26
1877.....	86.56	71.52	67.20	77.32	302.60
1878.....	125.89	74.78	101.81	57.01	359.49
1879.....	63.89	33.59	22.64	25.32	145.44
1880.....	18.19	28.64	17.26	29.54	93.63
1881.....	32.73	22.09	13.54	40.29	108.65
1882.....	42.65	22.06	24.26	40.97	129.91
1883.....	46.67	33.82	63.33	66.41	210.23
1884.....	46.51	97.46	65.51	52.46	261.97
1885.....	50.97	31.61	26.38	23.32	137.28
1886.....	32.26	22.56	29.59	40.19	124.60
1887.....	33.16	23.69	73.29	39.63	169.77
1888.....	37.18	27.94	21.14	32.12	118.38
1889.....	40.89	21.75	37.32	41.61	141.57
1890.....	34.10	24.74	31.94	80.02	170.80
1891.....	37.99	43.96	38.73	46.49	166.06
1892.....	33.50	19.61	15.91	28.24	97.27
1893.....	39.68	101.87	69.12	79.98	290.65
1894.....	57.56	33.74	26.39	37.56	155.25
1895.....	40.07	34.38	26.92	43.69	145.00
1896.....	47.48	35.12	—	—	—

with which works have been conducted after the unfortunate experience last year. But in the trading liabilities an increase of nearly 6 per cent. appears, and although more than this increase may be traced to a few large concerns, which brought over their unbearable loads from the last or previous years, it is not yet possible to infer that there has been on the whole greater conservatism in extending trading responsibilities, although a fair allowance must be made for extremely disappointing consumption this year.

PROSPECTS FOR FALL TRADE.

Very many inquiries having been received regarding the prospects for fall trade, the stocks of goods carried by traders, and the promise of crops, R. G. DUN & Co. addressed circulars to correspondents for definite information from their different localities on these points. Replies were so voluminous that only the most compact abstract of them can be published, but that condensation will have general interest. It shows that at most points stocks carried over by retail merchants are not large, though, because demands of consumers fell short of expectations last winter and ever since, stocks of heavy cloths and clothing are in some cases considerable, and of boots and shoes in a few instances; that the demand from consumers has been and is still unexpectedly small, farmers having sold crops of last year at very low prices, and, in parts of the West, refused to sell because prices were so low, while employment has been irregular for workmen in some branches of manufacture, and especially for workers in woolen mills, and wages of labor have been low; that crop prospects at this time are exceptionally good for most grains and fruits, but not for wheat in States east of Illinois, though in States further west the promise is generally good, and in some States unprecedented; that cotton acreage has materially increased, but the outcome in some localities is yet in doubt, while in others high hopes are at present justified. A comparison of all the information indicates that caution and conservatism in purchases, which universally prevail, will quite commonly check buying of large stocks even where prospects are best, and that in more than half the country the situation is not as yet such as to warrant expectation of an unusual demand for goods. Almost everybody looks for some gain, especially after political uncertainties have been removed, but few expect it to be more than moderate.

Worcester.—Retail trade in some sections is poor, work in factories being irregular, and old stocks carried are quite large. In other sections they are reduced, and buying has been conservative. Collections are generally slow, and improvement in trade is expected to be very gradual.

Providence.—Consumers have been very cautious in purchases, and traders carry light stocks. Payments are slowest in localities largely depending on woolen manufacture. Jobbers anticipate a fairly good fall, but scrutinize risks more closely than usual.

Hartford.—Country traders for three years have bought only for absolute necessities; stocks are light and collections slow, and consumers behind in payments, the power of wage earners being reduced. No revival is expected until after the election.

Utica.—Country merchants cannot place many goods; hops were raised last year at a loss, and the prospect is not better now. Milk products were very low last year with a light hay crop, and this year hay is badly damaged.

Syracuse.—Merchants in northern counties bought very little in the spring, and trade did not equal expectations, while collections are extremely hard so that purchases must be sparing. The southern counties are a little better off, but hard collections cause cautious purchases.

Rochester.—Spring purchases in all lines were light and local trade is extremely cautious. Farmers are in want of ready money, and it is doubtful whether fall will prove better than spring trade.

London.—Stocks are low and crop prospects excellent, and it is expected that merchants will be fairly able to pay.

Halifax.—Wholesalers are sanguine of some revival in the fall, as country dealers have been buying little. Fruit is abundant, but the hay crop hardly more than average. There is quite an English demand for lumber, but staples are low.

Montreal.—Crop prospects are favorable, for fruit very promising, and merchants' stocks are generally low. Some improvement is expected.

Winnipeg.—Stocks are much lighter than usual and buying is still close. The crop outlook is good, and last year reduced debts materially, so that the position is much stronger.

Philadelphia.—Country stocks are about as low as they can be, and farmers are short and not anxious to buy. Wheat promises only half to two-thirds of a crop with low prices, but fruit promises much better. A cautious trade is expected with little increase until after the elections.

Scranton.—The prospect is very blue, most merchants having spring goods on hand for which many are unable to pay. The coal trade has been at its lowest, many workmen earning barely enough for food; but a large increase in that branch is now expected.

Wilkes-Barre.—Fall trade is expected to improve, and the output of coal to be 50 per cent. larger than for the last six months, which will help trade materially.

Sunbury.—Country merchants have been very cautious, and are financially in good shape. Farmers are expected to have larger buying power than for two years, but only a healthy increase is anticipated.

Milton.—Buying is very light and collections not good. Stocks are very low, but staple goods move scarcely at all.

Danville.—A regular trade without spurts is expected, but manufacturers will have to carry stocks, as jobbers and retailers buy only to meet needs.

Allentown.—Country merchants have been buying only for necessities, and are not inclined to increase stocks. Farmers are getting very little, and there are no signs of improvement in trade.

Erie.—Country trade has been dull for months, farm products lower than for many years, but merchants stocks are low and the larger manufacturers report fair collections.

Pittsburg.—The wheat and hay crops are poor, but oats, corn, potatoes and all fruits yield well. Wool is too cheap, and the business in agricultural counties is very dull, with collections poor. In some manufacturing and mining districts there is complaint of low wages and prospects of strikes. The oil districts are generally prosperous.

Baltimore.—Country merchants have carried over stocks from last fall, especially in dry goods, clothing and shoes. Conservative buying has been caused by lack of consumption, and manufacturers are forced to carry too large stocks.

Wilmington.—Merchants are still somewhat in arrears, but the strawberry, blackberry, and the large peach crop expected will put them in easier circumstances. None carry heavy stocks, though trade has been light for two years.

Wheeling.—Stocks are well reduced, and all are looking for a good fall trade. Crops are better than for two or three years. In the oil regions hard times are not known.

Cincinnati.—Considerable old stocks are on hand, and careful buying is necessary. It is not probable that conditions will change for some months.

Dayton.—Merchants buy very cautiously, and while some improvement is expected, low prices do not make customers more able or more prompt. In some sections wheat is quite short.

Springfield.—Manufacturers report larger contracts than a year ago, but subject to countermand, especially in agricultural implements. The wholesale grocery trade has been slightly better than last year. Country merchants have fairly full stocks and are disposed to curtail purchases. Crop prospects are very fair except for wheat.

Canton.—Wheat yields much below the average and the outlook for consumption is not very bright. Trade is dull and manufacturers are running light.

Zanesville.—Farming counties, with crops short and low prices of cereals and wool, have had little business for two years, but there is prospect of good crops. Manufacturing and mining counties have fairly good trade, wages and employment having been fair, and there is prospect of good distribution.

Cleveland.—Country stocks are generally light, except of boots and shoes. The ability of merchants depends largely on results of the harvest, of which indications are good, but not more than moderate improvement is expected.

Toledo.—Merchants' stocks are very low, and farm products realized so little last year that many cannot pay their bills. The hay crop is good, fruit promises very well in lower Michigan, and corn promises a good yield with wheat 75 per cent. Potatoes promise a large crop.

Fort Wayne.—Stocks on hand are larger than they should be, and buying must be cautious. Except of wheat, crops are quite good, but prices are low and farmers not in a position to buy largely.

Lafayette.—Buying by dealers has been light for six months, but country trade has been dull, and larger stocks are carried over on that account. Jobbers are not sanguine, the wheat crop will be below average, but oats and corn promise well, though nothing indicates better prices.

Indianapolis.—Merchants have ample stocks though purchases have been very light. Oats, hay and corn promise a good yield, but wheat is only about half a crop. Most dealers are running close to shore, and no great revival of trade is expected.

Detroit.—Stocks are not as large as usual, though trade has been below average. Farmers hold back products and are behind in payments. Crops promise well, but prices are remarkably low. In the city conditions are possibly a little more favorable for the fall.

Grand Rapids.—Over-production and low prices for potatoes have made country merchants very hard up, but the fruit crop promises well, and otherwise prospects are brighter.

Quincy.—Hard times have made merchants extremely cautious in purchases, and stocks are in better shape than usual. Crops of wheat and hay are almost unprecedented, and prospects were never better for oats or corn, and if prices are fair farmers will be able to make liberal purchases.

Davenport.—Jobbers and retailers have small stocks well assorted, and will buy only for actual needs, and no decided improvement is expected this fall. Farmers still hold a large part of last year's crop and have the promise of excellent crops this year.

Dubuque.—Stocks are exceptionally low, and country merchants crediting less freely, as jobbers are restricting credits. A large part of last year's crop is held for an advance in prices, but there is prospect of another abundant yield.

Keokuk.—Retailers are carrying small stocks, and no marked increase in trade is expected. Much of last year's farm products has been carried over by farmers, as they are unwilling to sell at present low prices, but the yield this year promises to be equally abundant. Some improvement is expected after the harvest.

Burlington.—Farmers are almost to a man prosperous, the savings banks are full of money, and many farmers are holding last year's crops, but will not buy or pay debts until they sell. A year's credit is the usual thing for storekeepers.

Sioux City.—Buying has been close for two years, and stocks are generally low, but customers bought little last winter, and more winter dry goods and clothing were carried over than was expected. Crops promise very well.

Des Moines.—Crop prospects are exceedingly good, but prices are too low for farmers.

Milwaukee.—Purchases for two years have been very conservative and stocks are light. The outlook for fall purchases is promising, as bounteous crops are expected. Liabilities have been reduced to the minimum, and business is in shape to improve.

La Crosse.—Merchants are in good shape, with promise of large crops for farmers and fair prices.

St. Paul.—A large fall trade is expected, as crops are now in fine condition, but the outcome is uncertain until after the season of hot winds about the middle of August. Country stocks have been much reduced, but purchases are expected to be conservative, as the condition of consumers is not altogether favorable.

Minneapolis.—Country merchants carried over part of last year's purchases of winter goods, but the prospect for trade is fair. Crops will be up to if not over the average, and country merchants will be in position to pay for goods purchased.

Omaha.—Dealers have reduced stocks to the lowest point, and their ability to pay for all goods required is not doubted. Very large crops are promised, and prospects for fall trade are excellent.

Sioux Falls, S. D.—Old stocks are generally disposed of, which will cause freer buying for the fall. Crop prospects have never been better, and collections are better than for three years. There has been a great wiping out of machinery indebtedness, the main burden of Dakota farmers.

Denver.—Crops are light, but purchases are expected to continue cautious. Increased activity in mining gives promise of larger trade this fall. A strike of 2,000 miners at Leadville threatens that locality. Crops promise fairly, though not quite as well as last year.

St. Louis.—Country merchants are running close stocks and buying only for needs. Retail buying is also cautious. Fall trade is expected to be good for a presidential year.

St. Joseph.—Crops promise to be large, but prices are low. Merchants' stocks are at the lowest point and will be kept there. Flour mills expect a big business, and candy and heavy hardware concerns are more hopeful, but other concerns expect light trade.

Springfield, Mo.—Wheat promises well, but is so low that many will hold it, and owing to excessive rains hardly half a crop of corn will be made. No marked improvement is expected.

Leavenworth.—Consumers are expected to be in good shape financially this fall.

Topeka.—Stocks are light, but collections are slow. Crops are pretty fair, and on the whole prospects are better than last year.

Atchison.—Few merchants are carrying large stocks. Collections have been slow as farmers hold their grain and stock for higher prices. Merchants are looking for a good trade.

Wichita.—Stocks are light and the outlook for fall trade is better than for some years past. Wheat and oats yield better than an average, and the country is in excellent shape.

Galveston.—Prospects for cotton depend on copious rains within twenty days. The corn crop is a failure, and oat little better. Merchants' stocks are not heavy, but there is little prospect of large business.

New Orleans.—Old stocks will average 40 to 50 per cent., and consumers are buying very lightly on a basis of five cent cotton to pay with. The crop promises to be at least two weeks earlier than last year and is in excellent condition.

Birmingham, Ala.—Crop prospects are very fair and the acreage in cotton has been much increased. Economy has cleared off many debts and farmers will be fairly large buyers. Labor in mining sections is fairly employed, though at low wages.

Montgomery.—Merchants expect a good fall trade, have exceeded expectations in groceries and shoes, and look for large trade in dry goods. They are in better condition than for some years and farmers owe less.

Nashville.—Stocks are smaller than for some years. Manufacturers are doing fairly. Wheat will not yield over 60 per cent., and the outlook for the fall is not very promising.

Memphis.—Country traders carry small stocks and buy only to meet actual needs. Merchants are in as good shape as for years, and a good cotton crop will mean free buying.

Chattanooga.—Farmers are less in debt than for years, and crop prospects are fair with good indications for fall trade.

Louisville.—Small stocks yet remain of dry goods and fabrics, but merchants buy sparingly, and jobbers do not anticipate increased trade. Wheat is 50 per cent. short, tobacco cheaper than ever, and fruit, though plenty, brings poor prices.

Macon.—Country merchants have been very cautious and crop prospects are reasonably good. Farmers are in better shape than any other class, and increased trade is expected.

Savannah.—Merchants bought freely in the spring, but business did not equal expectations, and stocks as a rule, are full, so that fall requirements will be light.

Charleston.—Merchants bought heavily in November and have larger stocks than usual at this season. Farmers are in better shape than for eight or ten years, and crops promise to be bountiful.

Jacksonville.—Merchants were overstocked in the orange section before the freeze, and purchases have since been small. Repairs and improvements are expected to increase business this fall. The northern counties have had a very good year, with fair promise for fall trade.

Lynchburg.—Stocks are low and a large fall trade is expected, though retail trade is below par, and many skilled mechanics have been forced to seek work elsewhere. Booming in southwest Virginia has recoiled upon investors, who number thousands. Danville retail trade holds well, the tobacco industry employing many hands.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in sheep 2 per cent., flour 15, hogs 18, seeds 19, butter 20, lard 23, oats 40, rye 55, barley 74, corn 250, and broom corn 500 per cent., but decrease in cattle 7, hides 12, cheese 17, wheat 27, dressed beef 30, wool 50, and pork 75 per cent. Lake freights are stronger for grain and business is heavier, and Eastbound lake and rail shipments, 108,517 tons, are 12 per cent. over last year. Money is 6 to 7 per cent., with little new business done except in grain loans. Uncertainty retards financial operations. Some heavy bond sales have been negotiated for Easter account, but local securities are dull, ten active stocks showing an average decline of \$2 per share, with sales 9 per cent. larger than last year. Building permits, \$1,046,700, are 17 per cent., and realty sales, \$1,276,878, are 68 per cent. under last year. Foreclosures are less frequent, and farm loans are in better demand. Farming operations are active, but locally out-door work is very quiet, and many mechanics are idle for lack of work.

Leading retail houses are doing an excellent trade for this season, but buying is confined to the cheaper lines. Manufacturers and jobbers are quiet. Satisfactory mail orders come for shoes, men's furnishings, dress goods and head wear, but the merchandise movement is on the whole restricted. Complaints are frequently heard as to collections and timidity of buyers. An early change is ex-

pected, as country dealers need fresh supplies, and values are believed at the lowest. Wool houses report a better business with domestic fleeces stronger, receipts being much less than last year. Country and packer hides are stronger. Live stock receipts, 289,200 head, are 27 per cent. over a year ago. Cattle move readily at steady prices, but sheep and heavy hogs are slightly lower. Crop prospects continue favorable and grain is somewhat lower. Stocks of provisions, notwithstanding the large packing, are but slightly over last year's total, but some shrinkage has again occurred in values without improvement in sales.

Philadelphia.—Money is in unsatisfactory condition, paper selling at $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent. Pig iron is dull and sales of billets are confined to wants. Anthracite coal is active, the Reading Company selling for July at \$2.90 for stove, and operating 46 collieries this week. Hardware dealers complain of business, though prices are fairly firm, but collections are not good. There is continued depression in machinery, but the house furnishing trade is fairly active. Dry goods jobbers report that a more unsatisfactory condition of business has rarely occurred than in the past half year. Manufacturers have suffered severely from depreciation of prices. Clothing houses and dealers in woollens report meagre business. Wool has been very quiet with quotations unchanged. Shoe manufacturers are not receiving large orders, but retailers are reported paying up, but withholding orders for fall. Dealings in shoes and leather are generally very conservative. Little business is reported in liquors, and Havana tobacco is in more demand at higher prices on account of the Cuban war, which affects to some extent prices of domestic leaf. Building permits in June, 657, covered 1,195 operations, cost \$1,940,840, a decrease of 7 permits, 157 operations, and \$1,198,354 compared with last year. The average for six months shows a slight increase in estimated cost over the same months last year.

St. Louis.—Business suffers some from political excitement, but has exceeded anticipations. In some lines there is a healthy increase. Decline in wheat and corn affected trade, but the volume on the whole exceeded last year's. The shoe trade has well exceeded that of last year, and fall orders also show a marked increase. In dry goods there is a fair increase, but country mails indicate a heavier trade at the close of the month than a year ago. Groceries have been hindered more than any other line by the condition of country roads and the activity of farmers in their fields. Drugs have had a sharp increase, and a larger trade is expected in the next two weeks. Hardware is slackening up, with building lines running to about the limit. There is some demand above last week for heavier lines of clothing, but milling is dull. Real estate is more active, with increase in volume, at better prices. Securities show some increase, especially in bonds. Retail trade improves slightly, and the country is said to be in more satisfactory condition as to crops.

Boston.—The merchandise movement has continued small, and no improvement is anticipated until the middle of this month. Dry goods retailers, large and small, report only fair business, and jobbers have been mainly busy in taking account of stock. Cotton manufacturers report worse instead of better business. Further reductions have been made in prices of staple cottons, and orders have been a little more free. Print cloths are dull and depressed, and a large curtailment of production in July and August is probable. Woollen goods are very depressed, with little machinery employed, and prospects for an increase not good. The failure of a well known mill this week caused further uneasiness. In wool there is no change for the better, and sales have amounted to 1,500,000 lbs., with prices fairly steady. But the condition of the manufacture causes distrust, and credits are very closely scanned. The boot and shoe trade has been quiet, factories having enough orders on hand to keep them fairly busy, and good prospects. Leather is steady in price, and hides are firm. Money is $4\frac{1}{2}$ to 5 per cent.

Baltimore.—Retail trade has been fair, but jobbers find no disposition to purchase beyond necessities. Boots and shoes are active and road orders in dry goods fairly satisfactory, but clothing continues depressed. Increased building helps the lumber trade, and for the first half of 1896 transfers of property were \$9,557,198, compared with

\$8,639,916 last year, building permits numbering 1,674, against 1,431 last year. Grocers' sundries are moving more freely, but collections, as a rule, are slow.

Pittsburg.—The iron and steel market is as dull as ever. Labor troubles have closed a number of the mills, including tin plate concerns, with one or two exceptions. Iron furnaces are also closing, and for the first time in two years all the mills in the Mahoning Valley are closed on account of the question concerning wages of puddlers. Sales of finished products are slow, with prices a little weaker. Glass factories throughout the country have begun their regular summer shut down.

Cincinnati.—A better feeling appears among merchants, with prospects for a good fall business. Trade has been larger in June than in May, and in some branches slightly larger than last year. Money is in fair demand and firm. The wholesale boot and shoe business is fair, but in iron and steel no improvement appears. In machinery there is an increase in sales during the past month.

Cleveland.—Trade is dull and for June less satisfactory by 5 to 10 per cent. than last year. Lake freights are very quiet, and strikes and the silver question cause an unsettled feeling among merchants generally. Freight receipts for June were 1,054,256 tons against 994,222 last year, and shipments were 514,617 tons against 561,493 last year.

Montreal.—The regular midsummer dullness is a little increased by uncertainty as to the tariff, and collections are hardly more than fair.

Toronto.—Politics and the holiday have caused a quiet week's business. Trade in cattle and cheese is very discouraging and remittances are backward.

Detroit.—Money is in fair demand and firm with paper carefully scrutinized. Collections show some improvement. The volume of business is fair for the season, but low prices prevail, and fall orders are still dragging. Crop prospects continue good with a large yield expected, but general conditions are not encouraging.

Milwaukee.—Trade drags, and country orders rule small. Indications were favorable for fall trade, but political uncertainties prevail, and it is thought purchases will be light until after the election. Money is active and firm at 7 per cent., with collections only fair.

Minneapolis.—June trade showed a satisfactory increase, and for six months business in dry goods, hardware, shoes, and other lines has exceeded last year's, and in a few cases is ahead of 1892. June receipts of merchandise 14,631 cars, shipments 17,849. Collections are generally good and retail trade is satisfactory.

St. Paul.—Local trade in June fully met expectations, and exceeded last year's. Dry goods and shoes show no great gain, but in hardware and groceries the increase was 20 per cent. Retail business shows some improvement for the week. There is no demand for money, and collections in June were fair to good.

Omaha.—The feature of the week is the renewed promise of the largest corn crop in the history of the State. An abundant yield of small grain is already of record. In nearly all lines trade is fair and collections fair to good.

Kansas City.—Trade is fair in groceries, and fall orders are satisfactory in dry goods and shoes. There is seasonable activity in confectionery and fruits, but on the whole business continues quiet. The local demand for money is better and rates are steadier, with collections moderate. Supplies of live stock have been good, but prices are well maintained, especially for hogs. Cattle receipts 29,499 head, hogs 54,954, sheep 16,376, wheat 44 cars, corn 203, and oats 56 cars.

Portland, Ore.—Wheat shipments for the season end with two cargoes now loading for England. Two were shipped in June, 117,500 centals, and one to Cape Town, 28,538 centals, and 7,430 barrels of flour. The wheat crop promises to be the largest ever known, and 25 to 30 per cent. larger than last year. Wool is quiet, local mills buying at a slight advance. Hops are dull with a few contracts made at 6½ cents. Mining is vigorously prosecuted, and trans-Pacific business taxes the capacity of steamers. The salmon run on the Columbia is heavy and the pack will probably be not far short of last year.

Louisville.—General trade continues steady and some woolen mills are resuming. Offerings of leaf tobacco have been light with a dull market, but groceries and dry goods show a better tone, though country merchants buy only for immediate needs and retail trade is only fair.

Little Rock.—Wholesale trade in groceries is fair but quiet in hardware and dry goods, and dull in lumber. Country merchants are buying cautiously and fall orders are light and slow. Collections are fair and money is easy with moderate demand.

New Orleans.—Trade conditions are about the same, and improvement is not expected until the fall trade opens. Money is steady with rates well maintained. There has been little trading in securities this week. Sugar is unsteady but quiet, and the movement in rice has been light with a little better feeling. Spot cotton declined a sixteenth and futures are very quiet.

Atlanta.—Trade is quiet and collections are slow. Continued favorable crop reports indicate a good fall business and retail trade is fair, though with some complaints.

Charleston.—Trade and collections are good as expected for the season. Country merchants are buying cautiously and some hold back orders until it is known how crops will turn out.

MONEY AND BANKS.

Money Rates.—The money market experienced no more than the expected stringency during the completion of the heavy July 1st interest settlements. At the beginning of the week call loans on active stocks were made at 2 1/2 per cent. On Monday afternoon the rate was marked up to 3 per cent. on account of the shifting of contracts due to the declines in the security markets, and on Tuesday it touched 4 1/2 per cent. for a moment under calling of loans by corporations with interest accounts to settle. Thereafter the market softened somewhat in spite of the decline in stocks, and for the balance of the week loans were mostly made at 2 1/2 per cent., the larger lenders being willing to take an unusually large part of collateral in the shape of bonds. Interest money disbursed seemed to get back quickly into the market; and lenders were also encouraged in holding rates down by the flow of money from the country, which, for the week, amounted to about \$1,500,000 more than the shipments. Banks and trust companies did not often lend at less than 3 per cent., as they were daily expecting a turn in the interior movement of funds. It is to be noted, however, that the elevators in the Northwest are now borrowing easily at 5 1/2 per cent., and the millers at 5 1/2 to 6 1/2, which rates must be raised before much money will flow out of New York to the West.

Time loans on collateral were dull, and the demand was largely confined to renewals of maturing loans by the cliques in a few stocks in which the ownership is largely centralized. There was little pressure of funds, and the banks were disposed to hold out for better rates. Brokers quoted at the close 3 1/2 for short and 3 1/4 for long dates on mixed lines of active collateral. Commercial paper closed at 4 1/4 per cent. for best indorsed receivables; 4 1/2 for prime commission house names; 4 1/2 to 5 1/2 for best single names, and 5 1/2 to 6 for single less well known. Good houses were not anxious to borrow, and offered little new paper, but there was a large supply of notes of manufacturers of miscellaneous specialties here and in the Eastern States, in which paper the banks had little confidence and upon which rates were made about 4 1/2 per cent. higher than those above quoted. Such offerings were the overflow from out-of-town banks.

At no time in the second quarter of the year was the money market much excited, and the closing rates were generally as high as were seen. The flow of currency was continuous from the interior, the excess of receipts over shipments being about \$19,000,000 for the quarter.

Exchanges.—The foreign exchange market closed steady, on about the same basis as last week, for both sterling and Continental bills, and gold exports were possible only under special orders. The week's shipments were of that character. Little change in rates was shown, the market fluctuations from day to day being seldom over a broker's commission, except for time sterling. Demand from remitters continued light, but there were moderate offerings of commercial bills against grain. London was a buyer of stocks and bonds here to the extent of at least \$3,000,000, and the market was surprised that exchange did not come out against these purchases. It was explained that the London buying was chiefly by large houses, and that they used their bills for coupon settlements with London instead of putting them on the market. At the close exchange reflected the absence of the large offerings of bills against silver exports for which the market has of late become accustomed to look. Easier rates for money than expected were a factor at the close. Rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.87	4.87 1/2	4.87 1/2	4.87	4.87 1/2	4.87 1/2
Sterling, sight....	4.88	4.88 1/2	4.88 1/2	4.88	4.88 1/2	4.88
Sterling, cables....	4.88 1/2	4.88 1/2	4.88 1/2	4.88 1/2	4.88 1/2	4.88 1/2
Berlin, sight.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Paris, sight.....	5.15 1/2	5.15	5.15 1/2	5.15 1/2	5.15 1/2	5.15 1/2

* Less 1-16 per cent.

There was the usual larger demand for New York exchange at interior points in connection with the semi-annual interest settlements, but at the close rates were inclined to ease off. At Chicago business was at an average of 50 cents per \$1,000 premium, against 65 cents last week. St. Louis was strong at an average of 50 1/2 cents premium, against 25 cents last week. At Cincinnati there was a good demand at 25 1/2 to 50 cents premium, against par last week. Philadelphia was in good supply at par. Boston 10 1/2 to 15 cents per \$1,000 discount, against 10 1/2 to 8 cents last week. Rates at other leading cities were as follows: Baltimore, par; Augusta and Savannah, 1/2 per cent. premium; Indianapolis, 75 cents premium bid; Milwaukee, 45 cents premium; Toledo, 30 cents premium; Grand Rapids, 1-10 premium; New Orleans, \$1.50 premium; Norfolk, par; Memphis, \$1.50 premium.

Gold exports this week are \$1,350,000, of which \$100,000 are to Canada.

Silver.—The bar silver market was active and generally firm, but attracted less attention than last week. The main feature was the reduction in the purchases for export, due to the fact that the speculative operations here, based upon possible developments of a political nature, have advanced the New York price for large commercial bars to above the London parity. As soon as the difference in quotations exceeded 1/2 cent per ounce London houses withdrew their orders, and the market was left in control of the speculative interests. It was almost everywhere agreed that this condition would last but a short time and that the foreign houses could soon secure bars again at parity, as the supplies in the hands of brokers increased largely and steadily in spite of the strike of miners in the Leadville district of Colorado which reduced the shipments from that section. The steadiness of the bullion market was largely due to the bidding for Mercantile Trust Company deposit certificates by speculative interests. In London the strength of Indian exchange helped sustain the silver market. The cable reported that if America were to press silver for sale there would be large buying for India, and that the demand for Council drafts would decrease. China and Japan are now indebted to India for large amounts of cotton and other produce. There was small realizing selling in New York at the close. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	31.56d.	31d.	31.56d.	31 1/4d.	31.44d.	31.44d.
New York price	69 1/2c.	69 1/2c.	69c.	69c.	68 3/4c.	68 3/4c.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

	July 2, '96.	June 25, '96.	July 2, '95.
Gold owned.....	\$1,643,104	\$102,241,036	\$100,725,616
Silver.....	37,147,730	35,545,199	28,315,724

June 30th ended the fiscal year of the Treasury, and approximately correct figures of operations may now be given. There was a surplus for June of \$2,349,430, but in July the results promise to be far from satisfactory. A deficit of \$10,000,000 for the month is predicted, as payment for interest and pensions will be large, and the \$5,000,000 appropriation for sugar bounties will soon be made available. During the last year the receipts for internal revenue were nearly \$1,500,000 less than Secretary Carlisle's estimate sent to Congress. Customs receipts were below estimates by about the same amount. Pension payments were nearly \$2,000,000 less than in the previous year, but interest increased over \$4,250,000. Results for the year may be stated as follows:

	1896.	1895.	1894.
Receipts, Customs.....	\$160,534,351	\$152,749,405	\$131,818,531
Receipts, Internal Revenue.	146,508,264	143,567,464	147,111,233
Receipts, Miscellaneous....	19,146,611	16,993,297	18,792,255
Total.....	\$326,189,226	\$313,310,166	\$297,722,019
Expenditures.....	352,231,470	356,135,216	367,525,280
Deficiency.....	\$26,042,244	\$42,825,050	\$69,803,261

The Treasury gold reserve was again reduced this week by withdrawals for both Europe and Canada. The heavy drain on the Treasury's stock of gold coin induced the Secretary to order a reduction from 1/2 to 1-10 per cent. premium in the price of gold bars for exporters. This reduction was made in order to induce the shippers to take bars instead of coin, thus effecting a saving to the Government of the cost of shipment of bullion and of coinage. Of the gold exported, \$350,000 was paid for with Assay Office checks, and the transaction therefore did not affect the reserve in any way. For June, receipts were \$27,794,219, and the surplus \$2,349,430.

Bank Statements.—The weekly bank statement, issued yesterday, compares as follows:

	July 3, 1896.	June 27, 1896.	June 29, 1895.
Loans.....	\$476,199,300	\$474,999,300	\$513,422,300
Deposits.....	499,046,900	496,974,700	570,426,300
Circulation.....	14,556,900	14,584,900	13,159,000
Specie.....	61,866,300	62,015,300	65,231,400
Legal Tenders....	83,223,700	84,145,700	111,603,600
Total reserve.....	\$145,090,000	\$146,161,000	\$176,835,000
Surplus reserve....	20,328,275	21,917,325	34,225,925

Foreign Finances.—London was a buyer of about 60,000 shares of stock here on balance this week, some leading houses abroad believing the reports as to the strength of the silver interest exaggerated. The London market was narrow for both home investments and American issues. The Bank of England rate of discount was unchanged at 2 per cent., and the call money and discount markets in London were without quotable change. During the week the bank's

bullion decreased £671,021, with percentage of reserve 54.42, against 59.37 one week and 59.47 one year ago. The Continental discount markets were steady as follows: Paris, 1½; Berlin, 2½; Antwerp, 2½; Amsterdam, 2½. Gold declined to 192 per cent. at Buenos Ayres, and 106.97½ at Rome.

Specie Movements.—Last week: Silver exports \$572,000, imports \$39,221; gold exports \$950,000, imports \$15,256. Since January 1st: Silver exports \$25,585,321, imports \$1,246,037. The advance in silver here has recently checked the exports.

July Disbursements.—Interest and dividend payments in New York this month will amount to about \$90,000,000 against \$87,000,000 in 1895, and \$86,750,000 in 1894. In the leading Eastern markets the amount will be about \$135,000,000, against \$130,000,000 in 1895, and \$129,000,000 in 1894.

PRODUCE MARKETS.

The second half of 1896 has opened with prices of these products so generally depressed that it is not unreasonable to hope for an improvement before the end of the year. But the prospect for an immediate gain is not so good. Wheat is very low, and serious damage to the growing crop would quickly start an advance, while the other cereals are in a similar position. With oats this is especially the case, for the July option at Chicago broke all records this week when it sold down to 15½, with an active movement, receipts being shipped almost immediately. But cotton, provisions, and some of the minor products are in less available positions for an advance. Cotton is not in especially good demand, while there are prospects of an enormous yield. Meats are very weak, but supplies are large and speculators seem entirely in control. The advance in sugar, which was expected because of damage to the crop in Cuba is no longer probable, since European governments have passed special legislation for the encouragement of the best sugar industry. Petroleum sells steadily at 6.90 for refined in barrel cargoes, and the demand continues good, especially from Mediterranean ports. But speculation in crude certificates is no longer a feature of the New York exchange, all the trading being confined to Western markets.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 1, North....	61.62	60.50	61.62	61.37	61.75	—
" " July.....	61.62	60.50	61.62	61.37	61.75	—
Corn, No. 2, Mixed.....	33.62	33.37	33.50	33.37	33.25	—
" " July.....	33.62	33.12	33.50	33.37	33.25	—
Cotton, middling uplands	7.50	7.44	7.44	7.44	7.44	—
" " Aug.....	7.18	7.16	7.16	7.12	7.12	—
Petroleum.....	114.00	113.50	114.00	115.00	116.00	—
Lard, Western.....	4.20	4.20	4.20	4.20	4.20	—
Pork, mess.....	8.00	8.00	8.00	8.00	8.00	—
Live Hogs.....	3.40	3.50	3.60	3.60	3.60	—
Coffee.....	13.00	13.00	13.00	13.00	13.00	—

Prices a year ago were:—Wheat, 73.50; corn, 49.87; cotton, 7.12; petroleum, 150.00; lard, 6.75; pork, 13.25; hogs, 5.25; and coffee, 15.50.

Grain Movement.—A slight loss in receipts of wheat is reported for the week, but the usual heavy gain over last year's movement continues. Shipments from Atlantic ports are slightly larger than a week ago and much improved in comparison with the corresponding week in 1895. Corn comes forward still more freely and the exports from northern Atlantic ports is encouragingly heavier.

In the following table is given the movement each day, with the week's total, and similar figures for 1895. The total for the last five weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, both years, are appended, and also the latest figures of Atlantic exports from the four largest ports:

Largest ports.	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	404,301	289,105	46,545	267,993	297,600
Saturday.....	378,077	115,194	15,350	300,210	77,232
Monday.....	434,608	218,860	9,145	444,569	200,734
Tuesday.....	399,768	313,385	41,896	429,295	234,859
Wednesday.....	385,881	183,603	6,128	439,479	205,287
Thursday.....	439,094	290,919	7,404	279,235	308,681
Total.....	2,441,719	1,411,066	126,468	2,160,781	1,324,393
Last year.....	841,840	454,051	115,320	757,854	344,867
Five weeks.....	11,992,997	6,404,911	765,024	9,913,515	5,362,682
Last year.....	6,008,254	2,446,291	766,475	7,203,615	3,036,494

The total Western receipts of wheat for the crop year thus far amount to 189,617,149 bushels, against 151,062,410 bushels during the previous year. Atlantic exports of wheat, including flour, at the four principal cities this week, were 1,930,172 bushels, against 1,645,461 last week, and 972,991 bushels a year ago.

Wheat.—At the close on Monday prices were depressed to a very low point. Reports of last week's shipments from all exporting countries had come in, and the showing was not encouraging. Russia had sent out 3,544,000 bushels, the Danube 948,000, Argentina 320,000, and India 160,000 bushels. The American visible supply had decreased 2,500,000 bushels, but mainly in amount on passage. The stock market had collapsed and the tone throughout the exchanges was not cheerful. But with the new month there came a better feeling and prices advanced. There was some natural speculative reaction from the preceding depression, which came with the "switching" of option contracts. Many trade reports of condition were also con-

ducive to an advance, and Mr. Thoman issued an estimate of the winter wheat yield which made the output 58,000,000 bushels smaller than last year. Nevertheless it was impossible to sustain an advance in the face of a collapsing market for railroad securities which disturbed confidence in the street.

Flour.—A further decline in output at Minneapolis was reported last week, only 233,100 barrels being produced, against 241,670 the week previous, and 147,110 a year ago. Sales for export were light, with domestic buying insignificant, and the decline in price failed to attract purchasers. The holiday this week, together with the lack of demand, ensures a still larger reduction in yield. Notwithstanding a decreased demand and export shipments of only 26,400 barrels, the Superior-Duluth mills produced 80,515 barrels last week, an increase of 18,890 over the previous week, and almost as much as the production a year ago when orders were brisk.

Corn.—Stagnation rules, and the alteration in price amounts to the smallest fraction. Prices were so far depressed that the Government report of good condition everywhere except at the Southwest, where rain is needed, failed to create any activity or decline. Figures of exports last week were 644,000 bushels from Argentina, 120,000 from Russia, and 344,000 from the Danube.

Provisions.—Lard continues its hunt for new low records, and 4.20 at this city was the closing price of the half year. At Chicago July options sell at 3.87½, and every inclination upward is promptly stopped by manipulation. Live hogs are a little firmer at this city, and beef quotations show a slight gain. Dairy products continue in about the same position they occupied a month ago.

Sugar.—A fractional advance was made in list prices for a few days, but it failed to hold, and raw Muscovado closes at an even 3 cents, with centrifugal only half a point higher. Refined grades are in better demand, but prices are still 5½ for both crushed and cut loaf.

Coffee.—Trading is quiet, and Brazil grades are unchanged. Foreign news is not interesting, and the option market has little to cause fluctuation. Some estimates of the growing crop are circulated, but it is considered premature to attempt predictions now. Warehouse deliveries in June were 75,000 bags smaller than for the same month in 1895, while the American visible supply now is more than 200,000 bags smaller than a year ago.

Cotton.—A further decline has occurred and there is no reason to hope for anything better just now when mills all over New England are running on reduced time or are closing entirely. Fall River concerns have made an agreement which will probably keep their looms idle during half July and August. Consequently buying for prompt consumption may be lighter than usual. News from growing sections still point to a very heavy yield, but in some localities it is claimed that severe disaster will be experienced if rain is much longer delayed. Speculation at this city has declined to the smallest figures for many weeks, although it is customary for traders to close up outstanding contracts just before a holiday, which usually increases the bulk of transactions. The figures of supply printed below show an almost uniform decrease during June in each of the four years, although the crops differed so widely in size:

	In U. S.	Abroad & Afloat.	Total.	Dec. June.
1896, June 26....	374,703	1,356,000	1,730,703	399,964
1895, " 28.....	492,754	2,438,000	2,930,754	371,499
1894, " 29.....	428,832	1,897,000	2,325,832	400,608
1893, " 30.....	520,133	1,885,000	2,405,133	369,470

On June 26th 6,882,657 bales had come to sight, against 9,653,783 last year, and 6,433,146 in 1893. Since that date port receipts have been 4,414 bales, against 2,795 bales in 1895 and 16,384 three years ago. Takings by northern spinners were 1,572,755 bales against 2,028,586 last year, and 1,652,023 in 1893.

THE INDUSTRIES.

About the first of July stoppages of manufacturing works for repairs and for a summer vacation are always numerous, but these have been increased this year by depression in textile manufactures, and in iron and steel, differences about wages also affecting the latter. The stoppage of cotton mills at the East seems likely to be quite general, covering half of July and August, and Southern mills seem generally disposed to adopt a similar course. Stoppages in woolen mills have continued frequent, though without any concerted action. The Mahoning Valley iron works have stopped for a month or more, and Western Pennsylvania works are generally closing for a time, many contemplating repairs which will take rather longer than usual, while others have unsettled disputes with hands. But it is the general belief that wages scales will be settled in all departments without a strike. The sheet workers have arranged their new scale already on the basis of a slight increase allowed in output, wages being unchanged. The tin plate manufacturers met Thursday, and as the condition of the billet market made many believe that they would not be obliged to stop, an amicable settlement was attained. Some local strikes are in progress, one of stone quarries in Northern Ohio having caused violence, but in general the labor situation is less disturbed than usual at this season. There is still some prospect of an extensive stoppage of garment workers.

Iron and Steel.—Except the little increase in buying, to provide against the temporary stoppage of works, business in all branches has reached very unusual dullness. The primary difficulty is, that the consuming demand has materially decreased; added to this is the disposition to defer purchases until the combinations recently formed have either

maintained their control of markets or granted reductions in price, which are generally expected from some; and behind all other causes, is the fact that the output has for half a year exceeded the demand, so that stocks of unsold materials and products have largely increased. While it is earnestly urged in the trade that prices of nails and rails are held much too high, and consumption of rails has been greatly cut down, the output of nails being by agreement reduced to 25,000 kegs for July, which is practically a complete stoppage, yet the contest between the manufacturers and the producers of ore, coke and billets complicates the situation. The following statement shows the relation of prices for three qualities of pig iron at Philadelphia and Pittsburg, and for eight qualities of manufactured products, at different dates since the lowest point in the history of the trade was reached in March of last year, to the quotations of January 1, 1887:

	Mar. '95.	Sept. '95.	Mar. '96.	Jan. '96.	Apr. '96.	July '96.
Pig iron.....	49.70	71.02	54.37	57.80	59.46	53.3
Manufacturers	44.15	70.87	64.91	64.85	64.10	63.10

The usual record of quotations is appended, though in most departments there is considerable selling below quoted prices.

IRON AND STEEL PRICES.

DATE.	Anthracite No. 1, Philadelphia.	Bar Refined, Philadelphia.	Plate, Tank Steel, Philadelphia.	Steel Rails, Eastern Mill.	Bessemer Pig, Philadelphia.	Grey Forge, Pittsburg.	Bar Iron Common, Pittsburg.	Structural Beams, Pittsburg.	Structural Angles, Pittsburg.	Wire Nails, Pittsburg.	Cut Nails, Pittsburg.
'95, Jan. 1	12.00	1.15	1.25	22.00	9.85	9.25	.90	1.25	1.10	.90	.80
" Mch. 26	12.00	1.15	1.25	22.00	10.35	9.00	.90	1.20	1.10	.90	.80
" May 1	12.00	1.15	1.25	22.00	10.75	9.25	1.00	1.20	1.00	.85	.75
" Sept. 17	14.50	1.45	1.50	28.00	16.90	13.40	1.40	1.60	1.50	1.25	2.00
" Dec. 31	13.00	1.30	1.50	28.00	10.75	10.50	1.15	1.50	1.35	1.25	2.00
'96, Jan. 21	13.50	1.30	1.45	28.00	13.00	11.50	1.10	1.50	1.25	1.25	2.00
" Feb. 25	13.50	1.25	1.45	28.00	12.50	10.75	1.10	1.40	1.25	1.25	2.00
" Mch. 18	13.50	1.40	1.40	28.00	12.25	10.75	1.10	1.45	1.25	1.40	2.15
" May 6	13.00	1.20	1.50	28.00	14.00	10.75	1.15	1.45	1.20	1.35	2.30
" May 13	12.50	1.20	1.45	28.00	12.65	10.75	1.10	1.45	1.20	1.35	2.30
" May 20	12.50	1.20	1.45	28.00	12.50	10.75	1.15	1.45	1.20	1.35	2.30
" May 27	12.50	1.20	1.40	28.00	12.40	10.60	1.15	1.55	1.20	1.35	2.30
" June 11	12.50	1.20	1.40	28.00	12.25	10.60	1.00	1.55	1.15	1.35	2.30
" June 17	12.50	1.20	1.40	28.00	12.35	10.50	1.10	1.55	1.15	1.35	2.30
" June 24	12.50	1.20	1.40	28.00	12.25	10.50	1.10	1.55	1.15	1.35	2.30
" July 1	12.50	1.20	1.40	28.00	12.15	10.25	1.10	1.55	1.15	1.35	2.30

Buying in all markets is extremely narrow, and nothing is being done by the billet pool, while outsiders still sell in a small way at \$19. The wire nail combination is criticised for holding prices relatively the highest in the whole list, and the rail combination ranks next in relative advance, and has also caused a large reduction in the business done. Nothing of encouragement appears this week in the Philadelphia or Pittsburg market. Large accumulation of stocks is recognized, and pig is very irregular, Bessemer and Grey Forge being quoted lower than Bessemer. Chicago reports heavy sales of southern pig, 8,000 tons there, and 5,000 for New England, at prices below that of Bessemer. In plates there is moderate demand for bridge work and some small lots of structural forms are sought, and there is a more hopeful temper prevailing. Considerable transactions occur in pipe at Pittsburg, though at very low prices. Many of the merchant steel mills are closed, and most of the bar mills of the Valley, steel being quite generally purchased instead of the iron for which the combination asks a higher price.

Minor Metals.—A sale of Lake copper, over one million pounds, has been made at 11.5 cts., with another smaller, although the quoted price is 12 cts. There was a little speculation in tin up to 33.55 cts. but some reaction followed, imports exceeding consumption, while stocks are large, the visible supply of American and European being 31,137 tons against 30,843 a month ago. Dealings in lead are a little more liberal at 3.05 cts. Little change appears in tin plates. American being quoted at 3.55 against 3.70 for the same grades of foreign.

Coke.—Another concession of 25 cents in rail freights to Chicago has been made, in order to enable Connellsville to meet the competition of Pocahontas coke, so that the rail rate is now \$2.25. No reduction is announced by the combination, and only 10,236 ovens were at work against 7,711 idle, the output being 107,374 tons. Numerous contracts expire July 1, and consumers are looking elsewhere.

Boots and Shoes.—Shipments from the East, according to the *Shoe & Leather Reporter*, were for the week 89,779 cases, against 102,235 last year, but have been surpassed in only one other year, 1892, with 99,709 cases. The present demand is less active and nearly all orders are for low-priced goods, in which makers are very busy, as jobbers had allowed stocks to run very low, and most makers have on hand business enough for two months. In finer qualities there is little done, and everywhere the disposition is to confine purchases closely to visible needs. Duplicate orders for heavy shoes are numerous, but few and small for oil grain shoes. Brogans are still ordered steadily at the advance, but asking higher prices has diminished orders for buff and split shoes. Women's shoes are in constant demand with orders for some time ahead, and the advance of five cents per pair is paid by many.

Leather.—Prices are unchanged, with a moderate demand continuing, the average being still 81.76 against 95.01 January 1st.

Hides.—Prices at Chicago are higher all round, with signs of some scarcity in present supplies, and the average is 100.32 against 100.79 January 7th.

Wool.—Sales last week were a little larger, the hopeful disposition following the St. Louis convention leading many to take quantities in belief that prices would not go lower. This week that feeling has diminished and transactions have been small. Thus the sales for the week ending Wednesday were 4,334,781 lbs., of which 2,455,781 were domestic, against 13,753,614 for the same week last year, of which 8,924,609 were domestic. Some large purchases are reported, but manufacturers find little promise in their orders and few are taking materials. Of China carpet wool a sale of 800,000 lbs. is reported, but otherwise not much is done for speculation, and while receipts from the West, at Philadelphia, are fair in volume, prices asked are generally above Eastern buying. Ohio XX is still quoted at 17 cts. and delaine at 20. Foreign wool is quiet in the main although markets abroad are very strong.

The Coal Trade.—All the large producing and carrying companies have this week been declining to book orders for coal at the old circular figures, except where purchasers have been willing to take the tonnage contracted for at once. For business for next week the new circular on the basis of \$4.10 for stove, f. o. b. in New York harbor, has been strictly enforced, and the sales agents report a good demand for all the domestic sizes of anthracite. The prospects are believed to be favorable for an increase in the demand during July. A smaller tonnage is moving West, and the movement of coal into consumption in the tidewater markets promises to be increased by the orders issued by the Reading and several other companies advancing the price to the line trade 15 cents per ton on all sizes. There were no further reports to the effect that the Pennsylvania Railroad was mining over its allotment, and it was said that its large output of the previous two weeks was merely to catch up with its assigned proportion for June.

Dry Goods.—The market has been quiet this week in all departments. Buyers have been in limited attendance, and, with a reduced force of salesmen on the road, orders through the mails have proved generally indifferent. There has been a reduction in prices of several makes of white sheetings, bringing them into keeping with lines reduced some time ago, but otherwise prices show no change. The new prices have been named on fancy prints for fall, 5c. being the general figure. This is the same long price as last season, but discounts have been increased. The general apathy of buyers is disappointing in view of the more confident general tone noted two weeks ago, and in face of what appears to be now assured, a curtailment of the production, during this month and next, of an unusually large number of spindles. In the woolen goods division of the market the reorder demand for men's wear heavy weight fabrics is steadily improving, but new spring lines still receive little attention. Dress goods are dull throughout, and business in silks is quiet. Hosiery and underwear dull and irregular. Linens inactive.

The cotton goods market presents a marked contrast with the conditions ruling a year ago. Then buyers were in very confident mood, operating largely in nearly all lines, and prices with hardly an exception were strongly tending upwards. The demand continued good right up to October, then fell away, and has not shown since any approach to spirited action. The year opened with buyers well filled up in general lines, and their aim since has been to reduce stocks as much as possible by selling all they could, and buying only for requirements as they arose. The market was at its best in October last so far as prices were concerned. Then representative grades of standard sheetings and drills were quoted (agents' prices) at 6c. per yard, of bleached 4-4 shirtings at 8½c., of wide sheetings at 20c. for 10-4; of denims at 12c., of prints at 5½c., and of staple ginghams at 5½c. By the end of the year there had been a slight recession of values, followed by a general sagging tendency, until today standard sheetings and drills are quoted at 5½c., 4-4 bleached at 6½c., wide sheetings at 16c., denims at 10c., prints at 4½c. to 5c., and staple ginghams at 4½c. Woolen goods have also declined in value on a similar comparison, but not in as marked a degree, with the exception of Clay worsteds, which on 16-ounce goods basis have fallen from \$1.12½, the highest point last year, reached in November, to 90c. now. Cassimeres and high grade fancy worsteds in representative makes have declined on an average 5c. from last fall prices.

Cotton Goods.—Bleached cottons have been in fair request, but the demand has fallen away materially from dimensions reached just after the recent revision in prices. Medium and fine grades are steady, low grade 64 squares firmer under print cloth influences. Brown sheetings and drills have ruled quiet without change in prices. Export grades still difficult to buy for near shipments. Denims dull but steady, plaids slow and irregular, and in ticks, checks, stripes and chevrons only a light business reported in an easy market. Sales of wide sheetings have been on a more liberal scale under reductions of 7½ to 10 per cent. in some makes. Cotton flannels and blankets slow, but prices steady. Kid finished cambrics inactive at previous prices. The following are approximate quotations for representative goods: Brown sheetings and drills, standards, 5c. to 5½c., 3-yard, 4½c. to 5c.; 4-yard sheetings, 3½c. to 4c. Bleached shirtings, 4-4, 6½c.; 64 squares, 4½c. to 4¾c. Kid finished cambrics, 3½c. to 3¾c.

Print cloths have ruled firm, but a sale at 2½c. has been made. Odd goods have advanced 1-16c. to ¼c. per yard. It is expected that the Fall River mills will announce, this week, a four weeks' curtailment of production during July and August. Stocks at Fall River and Providence week ending June 27, 2,007,000 pieces (1,353,000 pieces extras), against last week 1,936,000 pieces (1,320,000 pieces extras), corresponding week last year 331,000 pieces

(229,000 pieces extras), and corresponding week 1894, 1,054,000 pieces (851,000 pieces extras). The new season prices on fancy prints for fall have been made 5c. for Pacific, Cocheo, Merrimack and Simpson's, and 4c. for Hamilton and Garner's. The demand has been fair. Light wingham generally neglected. Other prints quiet and featureless. Staple gingham in moderate request at steady prices, and a limited amount of business doing in new dark dress styles.

Woolen Goods.—The reorder demand for heavy weight woolsens, for men's wear, has further developed this week, and in some quarters a fair amount of business has been recorded. Agents handling medium and low grade fancy chevots have been the most successful. All wool cassimeres have been in moderate request. Clays are still comparatively neglected, and fancy worsteds but indifferently called for. Prices unchanged. Business in new spring lines has not expanded, and some goods have been withdrawn until next week, when a fuller display may attract buyers and throw more definite light upon the price situation. Cloakings are in moderate demand, but overcoatings slow throughout. Flannels and blankets dull and unchanged. Advances of 2c. per yard in tapestries, announced some time ago, went into effect in carpets on the 1st inst.

The Yarn Market.—American cotton yarns are inactive and very irregular. Egyptian yarns slow and easy. Worsted, woolen, and jute yarns dull and in favor of buyers.

STOCKS AND RAILROADS.

Stocks.—The stock market was unsettled and feverish this week, but it gained materially in breadth. Some issues that had not been traded in for months were fairly active, and the business done was more evenly distributed through the list than at any previous time this year. Net changes in prices were important in many stocks that were manipulated by the cliques, and the entire market's range of fluctuations was large. The decline of the early part of the week began on Saturday, when the brokers for well known bear traders put out shorts in several directions, finding but little support. The evident growth of strength of the silver element, in some quarters, retarded buying, and on Monday, the remarks of Mr. Whitney, with reference to the outlook for the Chicago convention, started a selling movement, which carried many of the standard stocks off two points and gave the market a panicky aspect. Monday's close was at the lowest of the day, in spite of liberal buying of both stocks and bonds for foreign account. On Tuesday the demoralization of the speculation would have increased, had not London taken the view that our decline had discounted many possible developments at Chicago and sent higher prices and further buying orders. These turned the market quickly, and the advance on Tuesday was about as sharp as the Monday decline. Shorts covered freely, but the non-dividend stocks rallied very feebly. On Wednesday the list was again very unsettled, and a decline to the lowest of the year was made by some stocks. The market as a whole was not much above the level of the Venezuela panic. Poor Granger earnings and large stop orders caused the drop. At the end of the week the trading became narrower, and the market resolved itself into a traders' speculation, except as an impetus was given to the dealings by the foreign houses.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year, for comparison:

	1895.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q.	78.12	74.75	72.50	73.75	71.62	72.50	71.75
St. Paul.	68.87	76.00	74.12	75.75	74.12	75.12	75.12
Northwest.	99.50	101.50	100.25	101.50	98.37	99.87	99.62
Rock Island.	67.62	68.12	66.00	66.62	63.62	64.25	64.00
L. & N.	45.75	48.87	47.87	49.50	48.00	49.00	48.75
Tobacco.	77.50	63.62	63.00	63.00	60.25	61.00	60.62
Sugar.	102.87	113.62	110.00	111.62	107.75	109.37	108.50
Gas.	65.37	66.00	62.00	63.37	60.37	58.25	57.87
Whiskey.	16.87	15.12	13.75	14.12	13.12	13.62	13.75
Electric.	26.00	30.50	27.50	27.87	25.12	26.25	26.00

Average 60 47.75 48.52 47.82 48.05 47.17 47.44 47.47
 " 14 51.13 50.20 48.64 48.54 47.17 47.27 47.12
 Total Sales. 153,381 125,017 386,236 250,847 325,024 276,400 125,000

Bonds.—The railroad bond market declined early in the week in sympathy with the stock list, and there were free sales of low-priced issues for account of speculators. Some stop orders were caught. With the recovery in stocks, however, the market made a sharp turn, and the usual July 1st demand for reinvestment helped along an advance near the close to the best figures of the week. The municipal bond market was naturally flat during the excitement in other issues, the absence of demand being reflected in the poor results attending a number of public issues by municipalities. Governments held steady at only a decline during the excitement in stocks.

Railroad Earnings.—The aggregate of gross earnings of all railroads in the United States reporting for June or a part of the month is \$22,200,279, a gain of 5.6 per cent. compared with last year, and a loss of 11.0 per cent. compared with the corresponding period of 1893. Only Southwestern roads report a loss compared with last year and the loss is trifling. Below is given gross earnings of all roads in the United States reporting for the three weeks of June, this year and last, with percentage of gain or loss:

	1896.	1895.	Per Cent.
76 roads, 1st week of June....	\$5,689,033	\$5,531,900	+ 2.8
75 roads, 2d week of June....	5,836,600	5,468,599	+ 6.7
65 roads, 3d week of June....	5,696,479	5,466,483	+ 4.2

DUN'S REVIEW gives below in the aggregate gross earnings on 156,077 miles of roads in the United States, nearly completed for the first half of 1896. Including Canadian and Mexican roads the total mileage is 164,645 miles. On most of the roads complete reports have been made for the first five months of the year and on a large number of them for a part of the sixth month. Compared with last year gross earnings on United States roads for the first half are 4.0 per cent. larger. The gain in the second quarter has not been on the whole so large as in the first quarter. Only other Eastern and Southwestern roads report a loss. Compared with 1893 the loss has been for the half year on United States roads, 9.5 per cent., and here also the earnings for roads reporting for the second quarter show larger loss than roads reporting for the first quarter. All classes of roads in the United States report a loss for the first half of the year compared with 1893. In the first quarter, however, the Western group, other than grangers, reported a small gain. Below is given in the aggregate gross earnings of all roads reporting for the first half of the year. There are more than two hundred different systems or roads included in the statement, covering six-sevenths of the total mileage of the country. The roads are grouped according to sections or chief classes of freights. Only the figures for 1896 are printed. Percentages are given showing the gain or loss this year compared with last, also for the first three months separately and for the second three months separately. In the same way comparison is made this year with 1893:

	Half Year.	Per Cent.								
		1896-1895			1896-1893					
		1896.	Half yr.	1st qr.	2d qr.	Half yr.	1st qr.	2d qr.		
Trunk.	\$129,624,644	+ 1.6	+ 0.6	+ 1.8	- 11.0	- 9.2	- 13.2			
Other E.	59,745,020	.6	.1	2.0	- 9.6	- 4.4	- 20.9			
Granger.	58,793,354	+ 13.4	+ 18.5	+ 7.4	- 9.3	- 8.0	- 10.8			
Other W.	35,234,064	+ 9.2	+ 13.4	+ 4.4	- 1.1	+ 3.2	- 6.1			
Southern	44,243,131	+ 8.2	+ 10.5	+ 5.2	- 4.3	- 4.3	- 4.3			
S'west.	40,272,559	- 1.1	+ 2.3	- 5.9	- 12.8	- 14.9	- 19.4			
Pacific.	44,872,219	+ 4.3	+ 5.9	+ 1.3	- 10.4	- 9.8	- 11.7			
U. S.	\$412,785,091	+ 4.0	+ 5.6	+ 2.8	- 9.5	- 6.3	- 11.7			
Canadian	8,635,632	+ 21.9	+ 28.1	+ 16.2	- 2.2	- 1.4	- 2.5			
Mexican.	10,945,118	- 3.7	+ 5.8	+ 1.0	+ 10.2	+ 13.9	+ 6.5			
Total.	\$432,365,841	+ 4.3	+ 5.9	+ 3.1	- 9.4	- 6.2	- 11.4			

Most of the roads report monthly, but some of the large systems only quarterly. The latter are included above. Below is given in the aggregate gross earnings of all roads in the United States reporting for each month during the first half of the year, with the percentages of gain or loss, 1896 compared with 1895 and 1896 compared with 1893:

	1896.	1895.	1895.	1893.
January.	\$69,629,439	\$64,812,633	+ 7.4	+ 5.1
February.	65,277,747	59,754,111	+ 9.2	+ 8.1
March.	70,753,863	69,126,846	+ 2.4	+ 13.5
April.	68,420,076	68,219,701	+ 3	+ 12.0
May.	59,085,894	58,081,012	+ 1.7	+ 15.3
June.	23,200,279	21,976,197	+ 5.6	+ 11.0

That the changes on different classes of roads may be followed by months, the percentages on monthly earnings for the first half of the year by months are printed below, 1896 compared with 1895, and in the second table 1896 compared with 1893:

	1896-1895.	Jan.	Feb.	March.	April.	May.	June.
Trunk lines.	+ 7.8	+ 4.5	+ 5	+ 2.9	+ 1.4	+ 4.2	+ 4.2
Other Eastern.	+ 5.7	+ 8.1	+ 6.1	+ 4.6	+ 9	+ 2.6	+ 2.6
Granger.	+ 20.0	+ 19.9	+ 15.9	+ 9.4	+ 4.2	+ 10.2	+ 10.2
Other Western.	+ 16.8	+ 15.5	+ 8.5	+ 5.3	+ 3.3	+ 4.5	+ 4.5
Southern.	+ 10.4	+ 21.4	+ 1.4	+ 3.7	+ 6.0	+ 6.3	+ 6.3
South Western.	+ 1.8	+ 7.8	+ 1.9	+ 6.6	+ 7.8	+ 1.4	+ 1.4
Pacific.	+ 8.4	+ 8.9	+ 9	+ 1.4	+ 4.6	+ 6.2	+ 6.2
United States.	+ 7.4	+ 9.2	+ 2.4	+ 3	+ 1.7	+ 5.6	+ 5.6
Canadian.	+ 25.7	+ 37.7	+ 26.0	+ 16.9	+ 19.6	+ 10.7	+ 10.7
Mexican.	+ 6.0	+ 9.2	+ 2.8	+ 8	+ 1.5	+ 6	+ 6

	1896-1893.	Jan.	Feb.	March.	April.	May.	June.
Trunk lines.	+ 6	+ 9.3	+ 13.5	+ 12.3	+ 14.8	+ 10.8	+ 10.8
Other Eastern.	+ 4.7	+ 16.4	+ 19.3	+ 9.8	+ 30.2	+ 9.9	+ 9.9
Granger.	+ 10.4	+ 3.6	+ 9.6	+ 11.1	+ 9.1	+ 17.6	+ 17.6
Other Western.	+ 16.4	+ 6	+ 6.1	+ 2.9	+ 7.4	+ 9.9	+ 9.9
Southern.	+ 4.0	+ 3.0	+ 12.8	+ 5.9	+ 5.3	+ 1.7	+ 1.7
South Western.	+ 13.2	+ 14.6	+ 19.1	+ 19.4	+ 22.8	+ 12.6	+ 12.6
Pacific.	+ 10.3	+ 6.2	+ 12.4	+ 12.6	+ 9.2	+ 4.9	+ 4.9

	1896-1893.	Jan.	Feb.	March.	April.	May.	June.
United States.	+ 5.1	+ 8.1	+ 13.5	+ 12.0	+ 15.3	+ 11.0	+ 11.0
Canadian.	+ 3.9	+ 5.2	+ 4.1	+ 9.0	+ 7.4	+ 8.5	+ 8.5
Mexican.	+ 11.3	+ 15.4	+ 15.4	+ 3.3	+ 7.7	+ 7.4	+ 7.4
Total.	+ 4.8	+ 7.6	+ 13.0	+ 11.6	+ 14.8	+ 10.7	+ 10.7

Railroad Tonnage.—East bound from Chicago shipments by rail continue in excess of last year; also the loaded car movement at St. Louis. Below is given for periods mentioned, the Eastbound movement from Chicago, and loaded car movement at St. Louis and Indianapolis:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
Week.	1896.	1895.	1893.	1896.	1895.	1894.	1896.	1895.	1893.
June 6.	64,108	51,718	45,793	36,845	30,085	28,889	15,525	17,683	17,683
June 13.	62,202	45,786	59,670	38,417	30,245	29,013	16,162	18,082	18,082
June 20.	61,002	52,402	55,246	37,721	29,915	28,526	16,663	17,565	17,565
June 27.	56,782	58,971	47,409	36,817	30,145	11,379	....	....	18,201

For the first half of 1896 the movement at Chicago, Eastbound and at St. Louis, has been much larger than in 1895, especially during the first three months. Going back to 1893, this year also shows some

improvement. At Indianapolis the loaded car movement was larger for the first quarter, but not so large in the second. In the following table a comparison is made by months, as nearly as can be given, including in January and May five weeks, and the other months four weeks each, and covering the past three years at Chicago and St. Louis:

Chicago Eastbound—			St. Louis			Indianapolis		
Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
1896.	1895.	1893.	1896.	1895.	1894.	1896.	1895.	1895.
Jan...	403,438	227,304	397,887	196,895	150,961	146,226	91,957	79,788
Feb...	208,212	228,354	304,253	159,280	115,154	114,454	67,752	63,923
Mar...	348,179	237,689	347,087	155,004	123,859	115,320	69,655	72,463
April...	272,176	238,737	259,241	149,144	126,035	117,794	67,827	72,772
May...	268,686	223,661	263,081	184,088	153,086	146,381	82,759	91,004
June...	244,094	208,877	208,118	145,800	120,390	97,807	65,000	71,531

2d Q. 784,956 671,275 730,440 479,032 404,511 261,983 215,586 235,307
1st Q. 1,049,829 693,347 1,049,227 511,179 389,974 376,000 229,364 216,174

Railroad Receiverships.—Receiverships for the first half of 1896 aggregate in mileage 3,125, in stock issues \$51,777,300, and in bonded and other forms of indebtedness, so far as can be estimated, \$127,399,224. The bulk of this was during the first three months. The Baltimore & Ohio receivership, early in the year, is responsible for two-thirds of all receiverships this year. Below is given the receiverships for the first six months of 1896, also the totals of the three preceding years reported by DUN'S REVIEW:

	Mileage.	Stock.	Other Debts.
Baltimore & Ohio.....	2,065	\$30,000,000	\$90,672,224
Chesapeake & Lenoir.....	110	221,700	500,000
East Shore Term, Charleston, S. C.	3	1,120,000	1,277,000
Galveston, La Porte & Houston.....	56	500,000	1,565,000
New York & Sea Beach.....	8	50,000	60,000
Norfolk & Ocean View.....	352	13,500,000	20,000,000
Pittsburg & Western.....	179	2,050,000	7,000,000
Vermont Central.....	12	325,000	325,000
Virginia Iron & R.R. Co.....	334	4,335,600	6,000,000
Detroit, Lansing & Nor.....			
Total Six Months, 1896.....	3,125	\$51,777,300	\$127,399,224
" 1895.....	4,452	145,449,925	249,856,410
" 1894.....	3,333	71,875,397	69,371,305
" 1893.....	25,375	674,412,487	1,212,217,033

Railroad News.—The Canadian Pacific has joined the Joint-Trade Association, and is to have a representative in the Board of Managers.

The semi-annual dividend of three per cent. on Baltimore & Ohio preferred stock due July 1, was not paid. Interest aggregating \$200,000 was paid.

The Ohio Supreme Court has declared constitutional the contemplated sale of the Cincinnati Southern, and the Mayor of Cincinnati will now call for a special city election on the question.

The Georgia Midland has been leased to the Southern Railroad.

GENERAL NEWS.

Bank Exchanges.—The aggregate of bank exchanges for the week at the thirteen leading commercial centres in the United States outside of New York City is \$386,123,053, a gain of 2.6 per cent. in comparison with last year, and a loss of 3.1 per cent. in comparison with the corresponding week in 1892. The increase over last year, and the small decrease in comparison with the corresponding week of 1892 is due entirely to the fact that the week this year contains six business days, whereas in both the preceding years there were only five business days. The figures in full follow:

	Week, July 2, '96.	Week, July 4, '95.	Per Cent.	Week, July 7, '92.	Per Cent.
Boston.....	\$99,720,055	\$102,351,718	- 2.6	\$111,015,772	- 1.0
Philadelphia.....	66,397,683	71,127,700	- 6.1	69,984,083	- 5.1
Baltimore.....	17,603,164	15,158,733	+ 1.6	15,973,605	+10.2
Pittsburg.....	16,384,981	14,658,986	+11.8	14,644,747	+11.9
Cincinnati.....	14,497,850	13,184,200	+10.0	15,836,150	- 8.4
Cleveland.....	6,583,310	5,207,993	+26.4	5,856,594	+12.4
Chicago.....	100,328,292	95,069,591	+ 5.5	97,738,472	+ 2.6
Minneapolis.....	7,373,909	6,059,960	+20.7	9,740,763	-24.3
St. Louis.....	20,510,753	20,294,523	+ 1.1	22,378,905	- 8.3
Kansas City.....	9,942,243	8,323,224	+23.3	8,747,353	+13.7
Louisville.....	6,146,726	6,171,616	- 0.4	7,494,154	-18.0
New Orleans.....	6,760,079	6,765,378	- 0.1	6,543,395	+ 3.3
San Francisco.....	13,874,503	13,209,295	+ 5.0	12,362,147	+12.2
Total.....	\$386,123,053	\$376,288,142	+ 2.6	\$398,316,140	- 3.1
New York.....	635,860,182	623,156,716	+ 2.0	639,333,762	- 0.5

Total all...\$1,021,983,235 \$999,444,858 + 2.3 \$1,037,649,902 - 1.5

During the first half of the year bank exchanges show a small gain over last year, but it is entirely due to the gain of the first four months. In May and June there has been a loss. In the first quarter the gain was 8.3 per cent., but in the second quarter the loss has been 5.7 per cent. At Western trade centres a trifling gain appears in the comparison with both quarters, but at Eastern trade centres, omitting New York City, and at the South there was a small gain over last year in the first three months of the year, and a loss in the second three months. In the following table is given the average daily bank exchanges of the fourteen leading commercial centres in the United States for the six months in comparison with preceding

years, and the percentage of gain or loss this year with preceding years. Three ciphers (000) are omitted in each case:

	1896	1895	Per cent.	1894	Per cent.	1893	Per cent.
January..	\$161,592	\$154,154	+ 4.8	\$141,604	+14.1	\$218,283	-26.0
February..	159,736	134,161	+19.1	126,545	+26.2	202,898	-21.3
March.....	145,054	142,315	+ 1.9	131,860	+10.0	190,794	-24.0
April.....	154,048	153,062	+ 0.6	135,909	+13.3	180,637	-14.7
May.....	155,003	172,786	-10.6	136,654	+13.4	185,766	-16.6
June.....	131,274	162,214	- 6.7	125,032	+21.0	159,780	- 5.3

2d Quar...\$153,442 \$162,667 - 5.7 \$132,532 +15.8 \$175,394 -12.5
1st Quar... 155,461 143,543 + 8.3 133,336 +16.6 203,992 -23.8

In the following tables the average daily bank exchanges for the thirteen leading commercial centres outside of New York City reporting regularly to DUN'S REVIEW are given. The figures are given by sections. With the West is included San Francisco:

	1896	1895	Per ct.	1894	Per ct.	1893	Per ct.
East: January..	\$29,404	\$29,240	+ .6	\$27,214	+ 8.0	\$36,170	-18.7
February..	27,591	24,967	+10.5	23,196	+18.9	32,850	-16.0
March.....	25,877	26,130	- 0.9	24,651	+ 5.0	30,250	-14.5
April.....	28,626	27,217	+ 5.2	26,167	+ 9.4	32,085	-10.5
May.....	28,744	29,964	- 4.1	25,637	+12.1	31,829	- 9.7
June.....	27,281	30,328	- 7.0	24,046	+13.4	28,111	- 3.0

2d Quar...\$28,217 \$29,170 - 3.3 \$25,283 +11.6 \$30,675 - 8.0
1st Quar. 27,624 26,779 + 3.2 25,020 +10.4 33,083 -16.5

	1896	1895	Per ct.	1894	Per ct.	1893	Per ct.
West: January..	\$21,532	\$20,995	+ 2.5	\$20,019	+ 7.6	\$26,510	-18.8
February..	20,326	19,141	+ 6.2	18,502	+ 9.9	24,185	-16.0
March.....	19,913	19,909	+ .0	18,722	+ 6.3	24,077	-17.3
April.....	21,348	20,136	+ 6.0	19,534	+ 9.3	24,717	-13.6
May.....	22,678	22,987	- 1.3	20,670	+ 9.7	25,042	- 9.4
June.....	21,533	22,081	- 2.5	19,590	+ 9.9	20,682	+ 4.1

2d Quar...\$21,853 \$21,735 + .6 \$19,931 + 9.6 \$23,480 - 6.9
1st Quar. 20,590 20,015 + 2.9 19,081 + 8.0 \$24,924 -17.4

	1896	1895	Per ct.	1894	Per ct.	1893	Per ct.
South: January..	\$11,719	\$11,817	- .8	\$11,154	+ 5.1	\$13,146	-10.8
February..	10,840	9,382	+15.5	9,847	+10.1	12,114	-10.5
March.....	10,177	9,835	+ 3.5	9,649	+ 5.5	11,440	-11.0
April.....	10,213	10,631	- 4.0	9,473	+ 7.9	11,581	-11.8
May.....	9,978	10,610	- 5.9	9,842	+ 1.4	11,373	-12.3
June.....	9,513	10,543	- 9.8	9,153	+ 3.9	10,030	- 5.2

2d Quar...\$9,901 \$10,595 - 6.6 \$9,489 + 4.3 \$11,000 -10.0
1st Quar. 10,912 10,345 + 5.5 10,217 + 6.8 12,233 -10.8

Foreign Trade.—The following table gives the value of exports from this port for the week ending June 30, and imports for the week ending June 26, with corresponding movements in 1895, and the total for the last four weeks, and year thus far, and similar figures for 1895:

	Exports.		Imports.	
	1896.	1895.	1896.	1895.
Week.....	\$6,748,677	\$6,746,315	\$7,880,716	\$8,639,398
Four weeks.....	29,768,103	26,656,805	33,169,982	38,735,174
Six months.....	194,037,837	174,926,122	244,818,951	260,233,348

Exports are almost identical in value with those of a year ago, but show a discouraging decline from recently preceding weeks. The value of merchandise imported is about a million dollars larger than the previous week, but a loss of \$758,682 appears in comparison with the corresponding date in 1895. The increase over the previous week was almost entirely in the value of sugar imported, while the decline from the same week last year occurred in dry goods and hides, part of the loss being balanced by gain in arrivals of sugar and coffee. The first half of the year shows a gain of about twenty million dollars in value of merchandise exported, which is very encouraging, but comparison with the same part of 1894 shows only \$5,645,412 gain. Imports declined \$15,414,397 from the first six months of 1895, but increased \$29,895,342 over the value of goods imported during the corresponding half of 1894. The balance of trade for the year thus far at this city is against this country to the extent of about \$50,000,000, which is a decided improvement over last year, when it was \$86,000,000.

FAILURES AND DEFAULTS.

Failures for the week in the United States number 257 and in Canada 22, total 279, against 241 last week, 304 the preceding week, and 219 the corresponding week last year, of which 195 were in the United States and 24 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	July 2, '96.		June 25, '96.		June 18, '96.		July 4, '95.	
	Over	Total.	Over	Total.	Over	Total.	Over	Total.
East....	22	118	17	82	32	105	10	88
South....	4	48	9	59	15	65	7	51
West....	8	55	9	46	27	67	11	36
Pacific..	3	36	3	30	-	39	5	20
U. S....	37	257	38	217	74	276	33	195
Canada..	2	22	-	24	10	28	1	24

Three bank failures are reported: Short Banking Co., North East, Pa., in voluntary liquidation; Bank of Orlando, Oklahoma, and Seattle Dime Savings Bank, Seattle, Wash.

Leading commercial failures are Hinsdale Bros., Hinsdale, Mass., Cloth Manufacturing, liabilities \$200,000; and Willamette Steam Mill Lumbering Co., Portland, Ore., liabilities \$235,000.

FINANCIAL.

The Central National Bank

OF THE CITY OF NEW YORK.

CAPITAL, - - - \$2,000,000 00
Surplus and Profits, - 506,745 62

This Bank will be pleased to receive
 the accounts of Mercantile Firms, Indi-
 viduals, Banks and Corporations.

EDWIN LANGDON, President.

C. S. YOUNG, Cashier.

LEWIS S. LEE, Ass't Cashier.

First National Bank

OF CHICAGO.

CAPITAL, - - - \$3,000,000
SURPLUS, - - - 2,000,000

Foreign Exchange, Bonds. Accounts of
 Merchants, Corporations, Banks
 and Bankers solicited.

LYMAN J. GAGE, President.

JAMES B. FORGAN, Vice-President.

RICHARD J. STREET, Cashier.

HOLMES HOGE, Assistant Cashier.

FRANK E. BROWN, 2d Assistant Cashier.

Martin's Bank (Limited)

LONDON, ENGLAND.

Capital Subscribed, - \$4,860,000
Capital Paid Up, - - - 2,430,000
Reserve Fund, - - - 340,200
 @ \$4.86 = £1.

Foreign Exchange and General Banking Business.

FINANCIAL.

Union Trust Company,

DETROIT, Mich.

CAPITAL, - - - \$500,000
ALL PAID IN.

D. M. FERRY, President,

ELLWOOD T. HANCE, Sec'y.

R. J. KIMBALL & CO.,

Bankers and Brokers,

16 BROAD STREET, NEW YORK.

27 years Membership in the
 N. Y. Stock Exchange.

SPECIAL NOTICES.

NEW YORK

78 Per Cent.

CHICAGO

73 Per Cent.

A recent census of the great
 office structures of the four cities
 named, comprising 125 buildings,
 showed that out of a total of 9,712
 writing machines, over seventy-four
 per cent. of the whole were

Remington

Standard Typewriters

VERY SUGGESTIVE OF ITS MERITS.

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Catalogue of theNUMBER **SIX** MODEL

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327 Broadway, New York.

PHILADELPHIA

79 Per Cent.

BOSTON

63 Per Cent.

INSURANCE.

"The Leading Fire Insurance Company of America."

STATEMENT OF THE CONDITIONS OF THE

ÆTNA

INSURANCE COMPANY,

HARTFORD, CONN.,

On the 31st Day of December, 1895.

Cash Capital, . . .	\$4,000,000.00
Reserve, Re-Insurance, (Fire,) . . .	3,036,124.24
Reserve, Re-Insurance, (Inland,) . . .	41,772.54
Reserve, Unpaid Losses, (Fire,) . . .	354,402.96
Reserve, Unpaid Losses, (Inland,) . . .	44,172.23
Other Claims, . . .	166,179.81
Net Surplus, . . .	3,412,862.10
Total Assets, . . .	\$11,055,513.88

LOSSES PAID IN SEVENTY-SEVEN YEARS,
\$77,313,000.00.

WILLIAM B. CLARK, President.

W. H. KING, Secretary. JAS. F. DUDLEY, Vice-President.
E. O. WEEKS, F. W. JENNESS, Ass't Secretaries.

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United States and Canada.

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INSPECTION AND INSURANCE
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Insurance against Loss or Damage to Property
and Loss of Life and Injury to Persons
caused by

STEAM BOILER EXPLOSIONS!

J. M. ALLEN, President.

WM. B. FRANKLIN, Vice-President.

F. B. ALLEN, Second Vice-President.

J. B. PIERCE, Secretary and Treasurer.

INSURANCE.

THE

Mercantile Credit Guarantee Co.

of New York

INCORPORATED 1892.

CASH CAPITAL, \$200,000.

Deposited with Insurance Department, State of New York,
\$100,000.

Insures Merchants Against Excess Losses.

Cash Assets, January 1st, 1893, . . .	119,138
" " 1st, 1894, . . .	223,462
" " 1st, 1895, . . .	269,077
" " 1st, 1896, . . .	307,381

It has paid from Jan. 1st, 1893, to Nov. 1, 1895,
to its insured, losses amounting to **\$245,065.21**

W. M. DEEN, President.

J. W. HINKLEY, Vice-Pres't. C. VINCENT SMITH, Sec'y.

HEAD OFFICE, 253 BROADWAY, NEW YORK.

NEW YORK, January 23d, 1896.

To the Honorable JAMES F. PIERCE,
Superintendent of Insurance, Albany, N. Y.

SIR—Pursuant to instructions received from you, I have made an examination of the condition and affairs of The Mercantile Credit Guarantee Company of New York, as of date of December 31st, 1895, and find the condition of the company to be as follows:

Assets, \$307,381.28; liabilities, \$289,172.16 (which include joint-stock capital paid up in cash, \$200,000 and an unearned premium fund of \$79,817.08), showing a net surplus of \$18,209.12, all of which is particularly set forth in a copy of annual statement of the company hereto annexed.

Very respectfully submitted,

STATE OF NEW YORK, } ss. THOMAS J. MCCABE.
City and County of New York, }

Thomas J. McCabe, being duly sworn, deposes and says that the foregoing report subscribed to by him is true to the best of his knowledge and belief.

Subscribed and sworn to before me }
this 23d day of January, 1896. }

JULIUS HENRY COHN, Notary Public No. 279, N. Y. Co.

STATE OF NEW YORK.—INSURANCE DEPARTMENT.

ALBANY, January 27th, 1896.
I, James F. Pierce, Superintendent of Insurance of the State of New York, do hereby certify that I have compared the annexed copy of report of Thomas J. McCabe, dated January 23d, 1896, of an examination of the condition and affairs of The Mercantile Credit Guarantee Company of New York, as of December 31st, 1895, with the original on file in this department, and that the same is a correct transcript therefrom, and of the whole of said original.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, at the City of Albany, the day and year first above written.

[SEAL.] JAMES F. PIERCE, Supt. of Insurance.

AGENCIES IN PRINCIPAL CITIES.

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TEFFT, WELLER & CO.

IMPORTERS

AND

JOBBERS

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DRY GOODS AND CARPETS

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OFFER
FALL 1896.

GARNER & CO.,

2 TO 16 WORTH STREET,
NEW YORK.

WORLD'S FAIR MEDALS.

CHICAGO. NEW ORLEANS. PARIS.

PRINTS (OF VARIOUS GRADES),

PERCALES,

SATINES,

LINETTES,

DUCKS,

MOIRE LININGS,

MOIRE SKIRTINGS.

FALL 1896.

Gilbert Manufacturing Co.,

514-516 BROADWAY, NEW YORK.

BOSTON AND CHICAGO.

DRESS LININGS:

2,450 Styles, Qualities and
Colors in 3 Leaf Twills, Satin
Surahs, Batistes and
Percalines.

LATEST NOVELTIES:

Silk Premier,
Brocade Silk Premier,
Silk Finish fast black & Colors,
Moire Taffetas in 9 qua-
lities and widths.

DRESS GOODS:

American Homespun,
Henriettas (fast black and colors)
French Brocades,
Kremlin Cloth.

Sole Agents for the United States

OF THE CELEBRATED

AUVERGNE CACHEMIRE.

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All Widths and Weights,

BLEACHED AND COLORED

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For Clothing in all Varieties.

AGENT FOR U. S. BUNTING COMPANY.

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Philadelphia,

COMMISSION MERCHANTS,

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ANDROSCOGGIN MILLS,

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LACONIA COMPANY,

COLUMBIAN MANUFACTURING CO.,

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THORNDIKE COMPANY,

OTIS COMPANY,

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BOSTON DUCK CO.,

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Uniform Cloths, Broadcloths, Kerseys, Overcoat-
ings, Cloakings, Cassimeres, Etc.

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Suits, Trusserings, Kerseys, Overcoatings,
Cloakings, Cheviots, Etc.

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Mohair combinations.

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WARPS,

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Receive Accounts and Deposits of Firms, Individuals, etc., and allow interest on daily balances
Buy and sell for cash or carry on margin at lowest rates of interest on the New York, Philadelphia, Boston and Chicago Stock Exchanges, Stocks, Bonds, Grain, Cotton, etc.

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THE
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Guarantees Jobbers and Manufacturers
against Excess Losses.

Organized under the Insurance Laws of the State
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Deposited with the State Insurance
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CAPITAL, - - - - - \$2,000,000
SURPLUS, - - - - - \$2,000,000

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AND INDIVIDUALS, AS GUARDIAN, EXECUTOR,
AND ADMINISTRATOR. TAKES ENTIRE CHARGE
OF REAL AND PERSONAL ESTATES.

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subject to check or on certificate.

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Cannot be Sawed, Cut or Drilled, and positively
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